

1920



EIGHTY-EIGHTH ANNUAL REPORT

OF THE

BOSTON AND MAINE RAILROAD

YEAR ENDED DECEMBER 31, 1920



EIGHTY-EIGHTH ANNUAL REPORT
OF THE
BOSTON AND MAINE RAILROAD
TO THE
STOCKHOLDERS
YEAR ENDED DECEMBER 31, 1920

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BOSTON AND MAINE RAILROAD

The Annual Meeting of the Stockholders of BOSTON AND MAINE RAILROAD will be held on Wednesday, April 13, 1921, at ten o'clock in the forenoon, in the Directors' Room, 15 North Station, Boston, Massachusetts, for the following purposes:

- I. To hear and act upon the Report of the Directors.
- II. To elect Directors for the ensuing year.
- III. To take any action in regard to amending the By-Laws.
- IV. To take such action as the Stockholders may deem expedient with reference to a Contract or Lease relating to the continued operation of the Suncook Valley Railroad.
- V. To take such action as the Stockholders may deem expedient with reference to authorizing the execution of an Equipment Trust Agreement to provide for the purchase of 50 locomotives or any less number, and to provide the necessary funds to pay for the same.
- VI. To take such action as the Stockholders may deem expedient with reference to authorizing an issue of equipment notes of this Company under such Equipment Trust Agreement to an amount not exceeding \$1,500,000. or any part thereof, or the assuming by this Company of such obligations as may be necessary with reference to the issuance of certificates or securities under such Equipment Trust Agreement to such an amount, the proceeds to be used for the purpose of paying for such locomotives.
- VII. To take such action as the Stockholders may deem expedient with reference to authorizing the issue of bonds secured by the Company's present mortgage to Old Colony Trust Company, *et al.* dated December 1, 1919, for the purpose of paying or refunding bonds of the Fitchburg Railroad Company to the principal amount of \$1,775,000. maturing October 1, 1921, bonds of the Boston and Maine Railroad to the principal amount of \$1,000,000. maturing November 1, 1921, and bonds of the Manchester & Lawrence Railroad to the principal amount of \$274,000. maturing January 1, 1922, such issue to be of such amount as may be necessary for that purpose.
- VIII. To take such action as the Stockholders may deem expedient with reference to the presentation of petitions or applications to the Interstate Commerce Commission, to the Public Service Commissions or to other governmental authorities in relation to the subject matter of any of the articles in this call.
- IX. To take such action as the Stockholders may deem expedient with reference to the appointment of a person or trust company to countersign and authenticate bonds, notes or other evidences of indebtedness.
- X. To transact any other business that may properly come before the Meeting.

By order of the Directors,

ARTHUR B. NICHOLS, *Clerk.*

Boston, Mass., March 1, 1921.

BOSTON AND MAINE RAILROAD

DIRECTORS

NORMAN L. BASSETT	AUGUSTA, ME.
RICHARD BILLINGS	WOODSTOCK, VT.
CHARLES W. BOSWORTH	SPRINGFIELD, MASS.
FRANK P. CARPENTER	MANCHESTER, N. H.
CHARLES SUMNER COOK	PORTLAND, ME.
HENRY B. DAY	NEWTON, MASS.
*JAMES L. DOHERTY	SPRINGFIELD, MASS.
**HARRY H. DUDLEY	CONCORD, N. H.
CHARLES P. HALL	NEWTON, MASS.
**ERNEST MARTIN HOPKINS	HANOVER, N. H.
JAMES H. HUSTIS	WINCHESTER, MASS.
ALBA M. IDE	TROY, N. Y.
†BENJAMIN A. KIMBALL	CONCORD, N. H.
GEORGE von L. MEYER	HAMILTON, MASS.
WALTER M. PARKER	MANCHESTER, N. H.
HARRY G. STODDARD	WORCESTER, MASS.
J. DUNCAN UPHAM	CLAREMONT, N. H.
†THEODORE N. VAIL	LYNDON, VT.
GEORGE R. WALLACE	FITCHBURG, MASS.
HENRY E. WARNER	LINCOLN, MASS.

CORPORATE OFFICERS

JAMES H. HUSTIS	President	BOSTON, MASS.
HERBERT R. WHEELER	Treasurer	BOSTON, MASS.
ARTHUR B. NICHOLS	Clerk	BOSTON, MASS.

*Deceased March 2, 1921.

†Deceased July 20, 1920.

†Deceased April 16, 1920.

**Elected September 9, 1920.

EIGHTY-EIGHTH ANNUAL REPORT

To the Stockholders of the Boston and Maine Railroad:

Capital Stock There has been no increase in the Capital Stock of the Company outstanding, which at the close of the year consisted of 395,051 shares of Common; 31,498 shares of Preferred; and 388,179 shares of First Preferred Stock—a total of 814,728 shares having a par value of \$81,472,800, owned by 19,469 stockholders with residences as follows:

In Massachusetts.....	13,440	stockholders owning	674,125	shares
In New Hampshire.....	3,254	"	82,793	"
In Maine.....	741	"	18,780	"
In Vermont.....	160	"	2,482	"
In New York.....	577	"	16,376	"
And Elsewhere.....	1,297	"	20,172	"

Funded Debt The funded debt outstanding December 31, 1919, was \$102,547,000. Loans were made during the year to the amount of \$46,428,479. Maturing bonds to the amount of \$25,829,000 were paid off or provided for, leaving the Unmatured Funded Debt outstanding December 31, 1920, \$123,146,479, as stated in the balance sheet and shown in detail in Table No. 10 on page 24. This resulted in a net increase of \$20,599,479.

Floating Debt The notes outstanding December 31, 1919, were \$700,840, all of which were paid during the year.

Refunding Maturities

The following bonds and notes matured during the year:

Concord & Montreal Railroad 4% Mortgage Bonds, due June 1, 1920.....	\$5,500,000
Concord & Montreal Railroad 4% Debenture Bonds, due June 1, 1920.....	650,000
Concord & Montreal Railroad 3½% Debenture Bonds, due June 1, 1920.....	400,000
Concord & Montreal Railroad 3½% Debenture Bonds, due June 1, 1920.....	473,000
Concord & Montreal Railroad 5% Debenture Bonds, due June 1, 1920.....	200,000
Fitchburg Railroad 4% Debenture Bonds, due June 1, 1920.....	500,000
Boston and Maine Railroad 5% Series A Mortgage Bonds, due July 1, 1920....	17,606,000
Fitchburg Railroad 3½% Debenture Bonds, due October 1, 1920.....	500,000
Total Bonds.....	\$25,829,000
Boston & Lowell Railroad 6% and 6½% Notes on demand.....	620,000
Total Bonds and Notes Matured during the year.....	\$26,449,000
Additional maturities on January 1, 1921, were Boston & Lowell Railroad 3½% Debenture Bonds.....	\$319,000
Connecticut River Railroad 3½% Debenture Bonds.....	290,000
Total.....	\$609,000

Under the provisions of the Transportation Act, 1920, as amended, for loans from the United States to railroads to enable them to meet maturing indebtedness, application was made to the Interstate Commerce Commission for a loan to meet the maturities of June 1 and October 1, 1920, aggregating \$8,843,000, and a loan of \$5,000,000 was granted by the Commission conditioned on the raising of \$3,843,000 by the Corporation at a rate of interest not to exceed six per cent. with a term of not less than ten years, to be sold or exchanged at not less than par, to take care of the balance of the maturing indebtedness. Accordingly under date of May 24, 1920, a circular was issued inviting the holders of the maturing obligations to accept fifty per cent. of their holdings in cash and fifty per cent. in new ten-year general mortgage bonds, payable June 1, 1930, bearing interest at six per cent. Under the existing conditions of the money market, this was an appeal to the public spirit of the bond holders which met with a gratifying response. Up to the 31st of December, 1920, bonds were turned in on this basis to the amount of \$8,774,000 and the success of the refunding arrangement was assured.

As a part of the Reorganization Plan, the Director-General agreed, if requested by the Boston and Maine Railroad, to purchase from it its six per cent. mortgage bonds to the amount of \$17,606,000 at 98½ to refund the five per cent. bonds due July 1, 1920, the greater part of which were held by the Director-General. This was a valuable right, since, in the condition of the market, it would have been impossible for the Boston and Maine Railroad to place elsewhere this amount of bonds at six per cent. Upon application being made to the Department of Public Utilities of Massachusetts for permission to issue these bonds to the Government, opposition was made by two stockholders of the Boston and Maine Railroad on the ground that the Reorganization Act of Massachusetts forbade the issuance of such bonds to bear a rate of interest of more than five per cent. Obviously, as a practical matter, it was impossible to place these bonds at so low a rate. The Commission of the Department of Public Utilities over-ruled this objection and the two stockholders took the question to the Supreme Court of Massachusetts, where it was decided against them. The result, however, of the opposition was to delay the issue of the bonds from the first of July, when it was contemplated that they should be issued, until October 15, 1920, resulting in some added expense to the Boston and Maine Railroad for adjustments of interest and expense of litigation.

Authority has been obtained from the Interstate Commerce Commission and the Commissions of the States of Massachusetts, New Hampshire, Maine and New York for the issuance of \$609,000 seven per cent. mortgage bonds, due January 1, 1931, to refund the maturities of January 1, 1921, and these bonds were offered to the holders of the maturing bonds at par. Up to this writing, holders of bonds to the amount of \$454,000 have taken the new bonds in exchange.

The refunding of the year, while it has necessarily increased the rate of interest paid, has not increased the principal of the debt.

Additional Loans The indebtedness to the United States from the Boston and Maine Railroad on account of expenditures for additions and betterments during Federal Control not having been exactly ascertained, but it appearing that it would amount to at least \$8,000,000, the requisite authority was obtained from the public authorities to issue bonds to the Director-General for that amount on account of this indebtedness, and such bonds were issued bearing date of January 1, 1920, maturing January 1, 1929, with interest at the rate of six per cent.

The Transportation Act of 1920 provided for loans from the United States to enable carriers to provide themselves with equipment and other additions and betterments, and application was made to the Interstate Commerce Commission for such a loan. After very full consideration, the Commission approved a loan of \$1,212,500 to meet one-half the estimated cost of new locomotives, the other half to be provided by the carrier, and a further loan of \$5,443,979 to meet the cost of additions and betterments to the road and improvements to equipment. Issues of six per cent. bonds for \$1,212,500, due January 1, 1929, and for \$5,443,979, due November 1, 1930, were duly authorized by the public authorities and the bonds have been issued to the United States. This amount represented in part improvements which were initiated during Federal Control and certain essential work which was begun in 1920. In view of the reduction in business and the present downward trend of costs, practically all further improvements not essential for safety are being deferred.

Equipment Trust Under the Federal Control Act, the Director-General ordered the manufacture of motive power, cars and other equipment, and allocated 500 box cars, 1,500 gondola cars and 20 Santa Fe type freight locomotives to the Boston and Maine Railroad. Acting under the provisions of the Act providing for the reimbursement of the United States for motive power and equipment, an equipment trust agreement was entered into under date of the 15th day of January, 1920, under which equipment notes have been issued to an aggregate amount of \$5,329,500, and a further sum of approximately a million and a half remains to be issued to meet the cost of this equipment. These notes are divided into fifteen series, maturing respectively on the 15th day of January in each of the years 1921 to 1935 and bearing interest at six per cent. Those maturing on January 15, 1921, to the amount of \$355,300 have been paid.

Net Earnings Paid to Trustee The Trust Agreement made December 1, 1919, with the Old Colony Trust Company, Trustee, provides that the net earnings legally applicable to the payment of dividends upon the Railroad's capital stock after deducting therefrom an amount sufficient to pay dividends at the rates specified in the agreement upon the First Preferred and Preferred Stocks, shall be paid to the Trustee semi-annually. There was paid during the year 1920 the sum of \$229,584.61, and in the year 1919 \$931,837.32. The Trustee has purchased of the Director-General from the funds in hand, and now holds, Series D six per cent. bonds of a par value of \$1,184,000.

Statement of Additions and Betterments As no statement has been submitted to the stockholders, showing capital expenditures for additions and betterments since the beginning of Federal Control, a table is printed on page 23 covering such items for years 1918-1919 and 1920. The principal items are as follows:-

YEARS 1918 — 1919

Signals New interlocking plant was completed at East Somerville Mass., at the grade crossing with the Boston and Albany R.R.

Modern signal protection was provided at Salem, Mass., Peabody, Mass., Lowell Jct., Mass.

Automatic flagmen were installed at sixteen highway crossings.

Water Stations A new water station consisting of 100,000-gallon steel tank and electrically operated pump was completed at Middlesex Station, Lowell, Mass.

Improvements were also made to the locomotive water stations at Manchester, N. H., Peabody, Mass., Hamilton and Wenham, Mass., Westminster, Mass., Wing Road, N. H., and Bethlehem Jct., N. H.

Bridges Thirty-four bridges were rebuilt between East Deerfield, Mass., and Rotterdam, N. Y., some of this work being necessary for the operation of the new Santa Fe type locomotives.

At Pownal, Vt., the Hoosick River was diverted into a new channel so as to avoid the rebuilding of two bridges.

Nineteen bridges were rebuilt between Ayer, Mass., and East Deerfield, Mass.

New bridges were also built at the following points to replace badly deteriorated structures:

Boston, Mass., Chelsea, Mass., Portsmouth, N. H., Farmington, N. H., Lawrence, Mass., Saco, Me., Kendal Green, Mass., Fitzwilliam, N. H., Winchendon, Mass., Lowell, Mass., Gorham, N. H., Randolph, N. H., Newport, Vt.

At Hancock, N. H., a long timber trestle which required rebuilding was filled.

Roadway and Second track was built from North Chelmsford, Mass., to West Chelmsford, Mass.

Track Second track was built from Cummings, Me., to No. Berwick, Me.

Third-track was built from Westminster, Mass., to So. Ashburnham, Mass.

Third track was built at Portsmouth, N. H.

Passing tracks were extended at Kittery, Me., Merriland Ridge, Me., Canaan, N. H., East Gardner, Mass., Athol, Mass., and Pownal, Vt.

New passing tracks were built at Newington, N. H., Whitefield Jct., N. H., and Athol, Mass. Freight yards were extended and enlarged at Lawrence, Mass., Haverhill, Mass., Westboro, N. H., West Cambridge, Mass.

Engine New engine houses and yards were built at Lowell, Mass., and at Dover, N. H.

Terminals Extensive improvements were made to the engine houses at East Somerville, Mass., East Cambridge, Mass., Charlestown, Mass., and Nashua, N. H.

New engine houses were built at East Northfield, Mass., and So. Acton, Mass.

At East Deerfield, Mass., an eleven-stall addition to the engine house was completed.

Other Train dispatching telephone circuit was completed between East Deerfield, Mass., Rotterdam, N. Y., Troy, N. Y.

Improvements

YEAR 1920

Signals Improvements were made to the signals at Dover, N. H., Deerfield Jct., Mass., West Lynn, Mass. Automatic flagmen were installed at ten highway crossings.

Water Stations Improvements were made to the locomotive water stations at Wilmington, Mass., Tewksbury Jct., Mass., Rutland, Mass., Belchertown, Mass., Schaghticoke, N.Y., Westminster, Mass.

Bridges Ten bridges were rebuilt or strengthened between East Deerfield, Mass., and Rotterdam, N. Y. Upon completion of this work the line was ready for operation of Santa Fe type locomotives.

New bridges were also built at Haverhill, Mass., Portsmouth, N. H., Lowell, Mass., Concord, N. H., Penacook, N. H., Canaan, N. H., Fitchburg, Mass., Gardner, Mass., Baldwinville, Mass., Fitzwilliam, N. H., Winchendon, N. H., Webb, N. H., West Thornton, N. H., Thayer, Mass., Eastview, N. H., Henniker, N. H., Newport, N. H., Blackmount, N. H.

Freight and Passenger Stations New 150-ton track scale was installed at Lakeport, N. H., for weighing carloads of ice. New freight office was built at Warren Bridge, Boston, to replace the building destroyed by fire during Federal Control.

At the North Station, Boston, the larger part of the train shed was taken down and platform awnings built.

Roadway and Track A large amount of rip rap has been placed on the railroad banks along the Deerfield River to prevent undermining of the roadway.

At East Deerfield, Mass., the east-bound classification yard was enlarged by the extension of nine tracks.

At Hathorne, Mass., a new public delivery track with a driveway was built to care for the increase in traffic.

At Canaan, N. H., a new wye track was built to replace the turntable which could no longer be operated.

Engine Terminals At East Deerfield, Mass., a new twenty-four-stall engine house was built and put into service although not entirely completed.

At Mechanicville, N. Y., the 85-foot turntable was replaced by a new 100-foot turntable which will turn the new Santa Fe type locomotives.

Other Improvements Mechanicville, N. Y.—Freight car repair shop was remodeled in order to increase its capacity. Hamilton and Wenham, Mass.—New turntable was built in place of a wooden table which was unfit for further use.

Boston, Mass.—Minot Street Power House.—Extensive improvements have been made in this power house, the old equipment being replaced by modern equipment.

Attempt to Put Road Into Hands of Receiver On the 30th day of June, 1920, application was made to the District Court of the United States at Boston for the appointment of a receiver of the reorganized Boston and Maine Railroad. This was made by the same stockholders who opposed before the Commission of the Department of Public Utilities of Massachusetts and the Supreme Court of Massachusetts, the making of the loan of \$17,606,000. It was dismissed on August 6, 1920, for want of jurisdiction. Thereupon these two stockholders, with eight others, applied to the District Court of the United States at Concord, New Hampshire, for the appointment of a temporary receiver, but after a hearing before Judge Aldrich, the appointment of a temporary receiver was refused. The bill is still pending. These proceedings occasioned expense to the Boston and Maine Railroad and had no tendency to improve its power to borrow money or to operate its road. Efforts by individual stockholders or by small groups of individual stockholders, acting independently of, or in opposition to the duly chosen officers of the corporation, to control the policy of the road or to interfere with its activities, are hurtful and under the present circumstances, which are sufficiently serious and troublesome, united effort through the regularly constituted officers of the corporation is advisable. The officers are always ready to receive and act upon any helpful suggestions made by any stockholder.

The Guaranty Under the Transportation Act of 1920, the United States guaranteed to the Boston and Maine Railroad, among other carriers, for the period of six months following Federal Control, which was the six months beginning March 1, 1920, that the railway operating income should not be less than one-half the amount of annual compensation under the Standard Contract. It was provided that partial payments should be made during the six months' period, that as soon as practicable after the expiration of that period, the Commission should ascertain and certify to the Secretary of the Treasury the several amounts necessary to make good the guaranty, and that the Secretary of the Treasury should draw warrants in favor of the carrier. An amount of \$4,000,000 was paid during the guaranty period. Under the ruling of the Comptroller of the Treasury Department which was sustained by the Court of the District of Columbia, it was impossible to obtain an additional payment after the guaranty period until the total amount was fixed. The Winslow Bill approved February 26, 1921, made partial payments possible and the further sum of \$6,500,000 has been received on account. At the time of closing accounts for 1920, certificates for \$7,500,000 had been issued by the Commission in addition to the \$4,000,000 paid prior to September 1, making a total of \$11,500,000 certified for the guaranty period. After the passage of the Winslow Bill, the Commission cancelled certificates for \$7,500,000 and issued new certificates for only \$6,500,000. The claim of the Boston and Maine for the guaranty period amounted to \$17,691,310, of which \$10,500,000 has now been received. The balance is largely in controversy, and while certain deductions may be conceded by the railroad, a brief was submitted to the Interstate Commerce Commission on March 15, 1921, which, it is believed, thoroughly substantiates the major portion of the unpaid balance of this claim.

Claims Account Federal Control These claims for balance of compensation, for undermaintenance and for materials and supplies turned over when Federal Control began, aggregate a very large sum of money, but the amount is in dispute. The claims are being pressed as rapidly as possible.

Sale of Real Estate not Needed for Railroad Purposes During the receivership, it was impracticable to sell real estate because of the formalities necessary to give title. During the year 1920, however, it has been possible to take advantage of the favorable market, and land which was not necessary for railroad purposes has been sold for an aggregate amount of \$228,121.26. The money realized from these sales is available for improvements upon the railroad, and the Corporation is a gainer by the considerable difference between the cost of new money and such receipts as could be realized from the land sold. The policy of selling property not strictly needed for railroad purposes will be continued.

Station and Train Privileges During the year, practically all restaurant, drug store, bootblack and news privileges on trains and at stations, including Boston, were put up for competitive bidding, and as a result were awarded to The Armstrong Company at a substantial increase in revenue over previous contracts.

Express and Pullman Contracts During Federal Control, the principal express companies were consolidated into the American Railway Express Company. After the expiration of the Government guaranty, the new company, which like the railroads had suffered by the distortion of operating expenses, was unwilling to continue to guarantee to the Boston and Maine or other carriers a proportion of gross earnings and assume the entire risk of meeting the cost of operations. The railroads were faced with the necessity of either taking over and operating the express business, or of making a new contract with the American Railway Express Company, upon a basis of sharing net income instead of gross earnings. The form of contract was approved by the Interstate Commerce Commission, and the Boston and Maine in common with practically all railroads has accepted it. The earnings from express since September 1, 1920, have not been satisfactory either to the Express Company or to the railroads, but this is equally true of the freight earnings in that period, and the fairness of the contract can be properly tested only by results during a more normal period. The new contract runs until August 31, 1925, but the railroad reserves the right to terminate it on February 28, 1923, by giving six months' notice.

The Boston and Maine's contract with the Pullman Company which covers all lines except those of the Fitchburg Railroad, expired during Federal Control, and negotiations for a new contract have not been completed.

Chicago Agency On November 15, 1920, the Boston and Maine opened a Traffic Agency in the Webster Building, 327 South La Salle Street, Chicago, Ill. The agency has been equipped to furnish full and complete information in regard to the resources and advantages of New England, including the Port of Boston, as well as the transportation facilities of the Boston and Maine Railroad. The establishment of this office was a new departure for the Boston and Maine Railroad, and met the instant approval of industries and commercial organizations. The results have already justified the installation of this service and it is believed its value will continue to increase.

Operating and Traffic Statistics During 1920 the Boston and Maine provided more transportation than ever before. The revenue ton miles amounted to 3,705,528,286, an increase of 12.52% over 1919, and an increase of 2.57% over 1918, which had been the high point.

The revenue passenger miles in 1919 had exceeded the figures of previous years, but in 1920 a new record was made, the figure being 1,014,734,717, an increase of 3.96%.

The average train load of revenue freight reached 452.58 tons, an increase of about 1% over previous year. This operating unit has increased steadily year after year. In 1910 it was about 247 tons.

The average revenue tons per loaded car mile in 1920 amounted to 23.44, a new high record, and an increase of 6.21% over previous year.

There is probably little value in a comparison of the financial operating results of 1920 with 1919 or other years. During 1920 the railroad was under Federal Control for the first two months, followed by the six months' guaranty period. During those eight months, the freight and passenger rates had not been adjusted to meet the increased expenses. While the operating revenues for the year were the largest in the history of the railroad, they were exceeded by the operating expenses, the operating ratio being 105%. In other words, for every dollar of operating revenues, \$1.05 was spent for operating expenses. These figures are based on actual operations and do not include the Government rental during January and February, and the Government guaranty during the six months beginning March 1st.

Developments During Federal Control The Boston and Maine entered the period of Federal Control in a fairly good position as to earnings. While the guaranteed compensation based on the average net income of the three preceding years was not adequate to establish and maintain credit, it was sufficient to meet all fixed charges, including the rentals on those leased lines which, by the reorganization, were converted into dividends on first preferred stock. In addition, there was a small surplus. This compensation was based on the average of the three fiscal years 1915, 1916 and 1917. In the year 1916, however, the last complete year before the war, the Boston and Maine had the largest net income in its history.

The average net income of the Boston and Maine System for the test period, after payment of all fixed charges including leased line rentals, was over \$2,000,000. If there had been no Government guarantee, this net income during the period of Federal Control would have been a deficit at the annual rate of over five and one-half million dollars. In the year 1920 the results from actual operations, eliminating Government guarantees, would have been a deficit of over seventeen million dollars. This change was brought about by a variety of causes, of which the most important were increases in wages, the cost of fuel and material, and the delay in increasing rates.

Increased Rates On March 1, 1920, Federal Control terminated, but the guarantee was extended for a period of six months. The Boston and Maine joined with all the carriers in submitting to the Interstate Commerce Commission a statement of the rate increases which would be needed to yield the average return contemplated by the Transportation Act. It was apparent that the Boston and Maine would require a larger rate increase than the average for the eastern roads, but in order that the rate relationships upon which the business of New England had been established might not be disturbed, the Boston and Maine agreed to the establishment of one eastern rate group with a uniform increase, and proposed to attempt to equalize earnings by a readjustment of the divisions of through rates. On July 20, 1920, the Railroad Labor Board handed down its decision granting substantial increases in wages effective May 1st, 1920 and this award was taken into account by the Commission in the general rate increase which became effective August 26th.

Divisions Case Pursuant to an opinion expressed by the Commission, the Boston and Maine and other New England roads attempted to secure a revision of divisions of through rates by negotiations with their important connections. These negotiations began in the early Spring of 1920. If the case had rested entirely on the merits of individual divisions, it might have been preferable for the Boston and Maine to have acted independently. However, considerable weight attached to the proposition that under the provisions of the Transportation Act, New England might have been made into a separate rate group with a higher rate scale; that the inclusion of the New England roads in the eastern group with a uniform rate increase resulted in a greater average increase for the balance of the group than if New England had been separated; and that this higher average increase yielded the lines outside of New England approximately twenty-five million dollars more than they otherwise would have received. These conditions made it appear advisable to handle the Divisions Case as a group.

Negotiations having been unsuccessful, formal proceedings were brought before the Commission on August 27th, the day following the effective date of the rate increases. Hearings began December 15th and were completed on February 7th. Brief has been submitted for the New England roads, and argument has been set for April 7th. In the meantime, efforts have been made to secure a settlement of the case through a compromise, as the Commission is desirous that the matter should be settled between the carriers. These negotiations have not yet reached conclusive results.

Results Since September 1st On August 31, 1920, the Government guaranty terminated, and the Boston and Maine resumed operations on its own resources with its earning power impaired by the developments during Federal Control. Before there could be a fair test of the new rates and possible economies under private management, a serious reduction in traffic was experienced. The result was a deficit of approximately four million dollars for the last four months of 1920.

Preferred Dividends The extent to which this deficit offset the surplus under the guarantees for the first eight months, together with the unsatisfactory cash position—aggravated by delay in receiving amounts due from the Government—resulted in the necessity for postponing action as to the dividends on first preferred stocks which normally would have been declared payable January 1, 1921.

Labor Situation During the three-year test period prior to Federal Control, wages absorbed about forty-two cents of each dollar of operating revenues. In 1920 sixty-five cents of each dollar was absorbed by this item, although some allowance must be made for the fact that Labor Award became effective nearly four months prior to rate increase. This condition was brought about not only by various increases in basic wages made by the Railroad Administration and later by the Railroad Labor Board, but was materially affected by the extension of the 8-hour day, the standardization of working conditions, the elimination of piece-work and the interpretations of standard rules by various boards established for the purpose.

Under the Transportation Act, reduction in wages or modification of working rules can only be accomplished by agreement between the management and men, or by decision of the Labor Board, and while steps have been and are being taken to secure a readjustment, adherence to the orderly processes required by law necessarily involves some delay. Conferences already held give no indication that the employees will voluntarily accept wage reductions and, following unsuccessful negotiations, appeals are being taken to the Labor Board.

Reduction in Forces The reduction in volume of traffic since October, 1920, has been extreme, and since that time reductions in force have been continuous and have amounted to practically 20% of the total number of employees. It has been necessary to defer maintenance work, particularly in the case of equipment, but in spite of these radical measures, it has not been possible to keep the expenses within the revenues. A number of small stations have been closed or discontinued as agencies. This action was contested in New Hampshire but was upheld by the Public Service Commission of that State after a thorough investigation.

Conference with New England Governors Because of the situation heretofore outlined, the Boston and Maine together with other New England railroads sought a conference with the Governors of the several New England states and presented to them on February 26, 1921, the emergency situation confronting the New England roads, suggesting to them as the only source of relief immediately available a temporary increase in rates, and requesting their support in securing such an increase. The Governors appointed a committee to deal with this subject. This committee has held a number of hearings but has not yet rendered its report.

General While the results under the Transportation Act have been disappointing on railroads generally and especially in the East, the unfavorable developments during the war and the period of Federal Control have borne with particular severity upon the Boston and Maine.

Conditions since 1917 have been particularly abnormal and constantly changing. This is equally true of the period since September 1, 1920, during which costs have been at a peak, and business has declined sharply. It is therefore impracticable and unwise to attempt to forecast results during the immediate future. While the financial structure of the Boston and Maine is sound, the present situation is critical, not only for the Boston and Maine but for railroads generally.

The transportation problem has become nation-wide in its scope and is so recognized by the Transportation Act.

Your officers are, however, using their best efforts for the protection of your interests in the present crisis.

Combined Income Account and Income of Separately Operated Properties Statements of the Income Account and General Balance Sheets of the following mentioned roads controlled by this Company, but operated separately, and a statement of the combined income of the Boston and Maine and these roads, are included in this report:

Vermont Valley Railroad
The Sullivan County Railroad
York Harbor and Beach Railroad Co.
Mount Washington Railway Co.
The St. Johnsbury and Lake Champlain Railroad Co.
Montpelier and Wells River Railroad
Barre and Chelsea Railroad Company

Deaths The Board of Directors has lost three members by death during the past year:

Theodore N. Vail, April 16, 1920
Benjamin A. Kimball, July 20, 1920
James L. Doherty, March 2, 1921

Recognition Despite the trying conditions through which we have been passing, transportation has been provided during the past year in record-breaking volume and with a high standard of safety and reasonable promptness. The Board of Directors desires to express its appreciation to the officers and employees who have been and are contributing to these results.

By authority of the Board of Directors,

J. H. Hustis
PRESIDENT

April 5, 1921.

No. 1

CONDENSED GENERAL BALANCE SHEET

ASSETS

December 31, 1919.		December 31, 1920.
	ROAD AND EQUIPMENT.	
\$148,215,675 30	Investment in Road	\$155,647,233 12
35,416,762 59	*Investment in Equipment	41,822,034 03
\$183,632,437 89	.....<i>Total</i>	\$197,469,267 15
	IMPROVEMENTS ON LEASED RAILWAY PROPERTY.	
5,097,503 56	.....To be settled at termination of leases	7,823,325 17
	SINKING FUNDS.	
	†Boston and Maine R.R. Bonds—Par Value	\$2,668,000 00
2,624,049 65	Cost of Other Securities and Cash	469,595 02
—	.....<i>Total (see tables Nos. 18 and 19)</i>	3,137,595 02
	.....DEPOSIT IN LIEU OF MORTGAGED PROPERTY SOLD.	249,043 86
	MISCELLANEOUS PHYSICAL PROPERTY.	
913,673 60	Real Estate, etc.	334,840 23
	INVESTMENTS IN AFFILIATED COMPANIES.	
	(per table No. 12)	
\$2,498,687 37	.....Stocks	\$2,468,799 87
1,286,038 28	.....Bonds	1,286,038 28
3,264,471 62	.....Notes	3,264,471 62
481,296 11	.....Advances	487,404 96
7,530,493 38	.....<i>Total</i>	7,506,714 73
	OTHER INVESTMENTS.	
	(per table No. 12)	
\$188,023 00	.....Stocks	\$188,023 00
173,000 00	.....Bonds	173,000 00
240,000 00	.....Notes	5,000 00
119,615 66	.....Advances	128,474 41
720,638 66	.....<i>Total</i>	494,497 41
\$200,518,796 74	.....<i>Total Investments</i>	\$217,015,283 57
	CURRENT ASSETS.	
\$1,913,880 36	Cash	\$3,095,486 19
895 73	Cash in Transit—Agents' Remittances	784,342 08
—	Time Drafts and Deposits	8,000 00
80,840 00	Special Deposits	5,219,340 17
—	Loans and Bills Receivable	4,232 41
114,953 31	Traffic and Car Service Balances Receivable	1,106,451 24
2,013 53	Net Balances Receivable from Agents and Conductors	1,564,622 58
1,540,082 21	Miscellaneous Accounts Receivable	5,352,692 17
—	Material and Supplies	12,710,897 67
50,816 33	Interest and Dividends Receivable	70,922 57
\$3,703,481 47	.....<i>Total Current Assets</i>	\$29,916,987 08
	DEFERRED ASSETS.	
—	Working Fund Advances	\$6,150 57
\$22,784,208 16	Accounts with U. S. Railroad Administration	24,882,080 94
72,287 57	Other Deferred Assets	72,287 57
\$22,856,495 73	.....<i>Total Deferred Assets</i>	\$24,960,519 08
	UNADJUSTED DEBITS.	
\$2,877 37	Insurance Premiums Paid in Advance	\$93,001 16
—	Discount on Funded Debt	248,591 90
1,663,377 12	Other Unadjusted Debits	2,587,468 33
—	U. S. Government-Guaranty-Section 209 Transportation Act	7,500,000 00
\$1,666,254 49	.....<i>Total Unadjusted Debits</i>	\$10,429,061 39
\$228,745,028 43	.....<i>Grand Total</i>	\$282,321,851 12

* Does not include Equipment acquired from Leased Roads at inception of Leases appraised at \$1,272,910.11.

† The Bonds of the Boston and Maine Railroad purchased by the Trustee of Sinking Fund at a cost of \$1,324,891.40 and by the Trustee for Purchase of Mortgage Bonds at a cost of \$1,206,899.06 are reported above at par (\$2,668,000), in compliance with the rule of the Interstate Commerce Commission.

No. 1
CONDENSED GENERAL BALANCE SHEET
LIABILITIES

December 31, 1919.		December 31, 1920.
CAPITAL STOCK.		
\$39,505,100 00	Common Stock—395,051 Shares.....	\$39,505,100 00
290 70	Common Stock (Scrip).....	290 70
\$39,505,390 70	.....<i>Total Common Stock</i>	\$39,505,390 70
3,149,800 00	Preferred Stock—31,498 Shares.....	3,149,800 00
38,817,900 00	First Preferred Stock—388,179 Shares.....	38,817,900 00
\$81,473,090 70	.....<i>Total Capital Stock (per table No. 10)</i>	\$81,473,090 70
4,200,301 14	Premiums on Common Stock.....	4,200,301 14
\$85,673,391 84	.....<i>Total Capital Stock and Premiums</i>	\$85,673,391 84
LONG TERM DEBT.		
	Funded Debt Unmatured (<i>per table No. 10</i>).....	
\$100,232,000 00	Held by the Public.....	\$120,478,479 00
2,315,000 00	Held in Sinking Fund.....	2,668,000 00
\$102,547,000 00	.....<i>Total Long Term Debt</i>	\$123,146,479 00
515,905 57	Non-negotiable Debt to Affiliated Companies.....	628,605 74
\$103,062,905 57	.....<i>Total</i>	\$123,775,084 74
CURRENT LIABILITIES.		
\$700,840 00	Loans and Bills Payable.....	—
—	Traffic and Car Service Balances Payable.....	\$11,983,690 74
52,329 52	Audited Accounts and Wages Payable.....	9,539,030 44
70,517 65	Miscellaneous Accounts Payable.....	1,510,803 52
1,249,986 20	Interest Matured Unpaid.....	1,351,959 17
14,211 65	Dividends Matured Unpaid.....	15,829 48
4,850 21	Funded Debt Matured Unpaid.....	73,650 21
655,173 98	Unmatured Interest Accrued.....	813,912 00
118,627 50	Unmatured Rents Accrued.....	118,627 50
550,000 00	Other Current Liabilities.....	184,028 51
\$3,416,536 71	.....<i>Total Current Liabilities</i>	\$25,591,531 57
DEFERRED LIABILITIES.		
\$209,988 70	Due to Leased Roads at Expiration of Leases.....	\$209,988 70
14,431,544 64	Accounts with U. S. Railroad Administration.....	22,241,809 53
\$14,641,533 34	.....<i>Total Deferred Liabilities</i>	\$22,451,798 23
UNADJUSTED CREDITS.		
\$300,010 30	Tax Liability.....	Dr. \$109,590 10
324,623 66	Premium on Funded Debt.....	281,196 92
7,396,455 01	Accrued Depreciation—Equipment.....	10,056,198 36
243,550 65	Other Unadjusted Credits.....	2,094,396 00
\$8,264,639 62	.....<i>Total Unadjusted Credits</i>	\$12,322,201 18
CORPORATE SURPLUS.		
\$789,499 31	Additions to Property through Income since June 30, 1907.....	\$1,129,995 14
2,744,402 57	Sinking Fund Reserves.....	3,206,583 67
\$3,533,901 88	.....<i>Total Appropriated Surplus</i>	\$4,336,578 81
10,152,119 47	Profit and Loss—Balance (<i>per table No. 3</i>).....	8,171,264 75
\$13,686,021 35	.....<i>Total Corporate Surplus</i>	\$12,507,843 56
\$228,745,028 43	.....<i>Grand Total</i>	\$282,321,851 12
Contingent Liabilities \$5,300,000.00—(<i>per table No. 2</i>)		

No. 2

CONTINGENT LIABILITIES

BONDS GUARANTEED.

St. Johnsbury and Lake Champlain R.R. Co., First Mortgage 5% Bonds, due March 1, 1944. . . .	\$1,328,000 00
Concord & Claremont, N. H. R.R., First Mortgage 5% Bonds, due January 1, 1944.	500,000 00
Peterborough & Hillsborough R.R., First Mortgage 4½% Bonds, due July 1, 1921, owned by Boston and Maine Railroad.	100,000 00
Portland Union Ry. Station Co. Sinking Fund 4% Bonds, due July 1, 1927-9, guaranteed jointly with the Maine Central R.R. Co.	300,000 00
Vermont and Massachusetts R.R. Co. 3½% Bonds, due May 1, 1923. (<i>See note C, Table No. 10</i>)	772,000 00
	\$3,000,000 00

NOTES GUARANTEED.

Vermont Valley R.R. 6% Notes, due August 31, 1916, owned by Boston and Maine R.R.	2,300,000 00
<i>Total</i>	\$5,300,000 00

No. 3

Dr. PROFIT AND LOSS ACCOUNT Cr.

To Deficit in Income Account for the year (<i>per table No. 4</i>)	\$1,364,692 86	By Balance December 31, 1919.	\$10,152,119 47
To Property retired during the year not replaced.	168,667 79	By Net Profit on Road and Equip- ment sold.	1,816 87
To Depreciation accrued prior to July 1, 1907, on Equipment retired during the year.	222,824 67	By Unrefundable Overcharges.	23,909 07
To Reduce to \$5,000 the ledger value of Note of Hampden Rail- road Corporation.	235,000 00	By Unpaid Wages transferred.	29,222 66
To Old Uncollectible Accounts charged off.	54,622 46	By Adjustment of Old Accounts.	10,004 46
Balance December 31, 1920.	8,171,264 75		
	\$10,217,072 53		\$10,217,072 53
		Balance to next year's Account.	\$8,171,264 75

No. 4

CORPORATE INCOME ACCOUNT

YEAR ENDED DECEMBER 31, 1920

*Includes Operations of the Steam Railroad for the Period March 1, 1920 to December 31, 1920 and of Electric Railways
(not under Federal Control) for the Entire Year*

Railway Operating Revenues.....	\$75,539,327 23
Railway Operating Expenses.....	76,346,023 95
<i>Net Railway Operating Revenue (Loss)</i>	<i>\$806,696 72</i>
Railway Tax Accruals.....	2,460,912 63
Uncollectible Railway Revenues.....	44,681 96
<i>Railway Operating Income (Loss)</i>	<i>\$3,312,291 31</i>
NON-OPERATING INCOME:	
Rents from Equipment (excluding freight cars).....	\$346,387 00
Joint Facility Rent Income.....	67,434 99
Income from Lease of Road.....	18,000 00
Compensation Accrued Under Federal Control on Basis of Standard Return.....	1,583,441 48
Miscellaneous Rent Income.....	388,241 61
Miscellaneous Non-operating Physical Property.....	2,106 85
Dividend Income.....	46,969 80
Income from Funded Securities.....	6,273 51
Income from Unfunded Securities and Accounts.....	271,420 24
Income from Sinking Funds.....	15,903 15
Release of Premium on Funded Debt.....	43,426 74
Amount of Certificates Issued by the Interstate Commerce Commission Account of Guaranty Period Claim (See Note)	11,500,000 00
Miscellaneous Income.....	246,680 67
<i>Total Non-operating Income</i>	<i>\$14,536,286 04</i>
<i>Gross Income</i>	<i>\$11,223,994 73</i>
DEDUCTIONS FROM GROSS INCOME:	
Hire of Freight Cars—Debit Balance.....	\$3,866,946 82
Rent for other Equipment.....	322,117 87
Joint Facility Rents.....	159,801 00
Rent for Leased Roads (per Table No. 8).....	927,845 00
Miscellaneous Rents.....	25,937 14
Interest on Funded Debt.....	5,272,223 34
Interest on Unfunded Debt.....	18,856 78
Amortization of Discount on Funded Debt.....	15,537 00
<i>Total Deductions from Gross Income</i>	<i>\$10,609,264 95</i>
<i>Net Income</i>	<i>\$614,729 78</i>
DISPOSITION OF NET INCOME:	
Income Applied to Sinking Funds.....	\$410,978 35
*Dividends Declared During Year:	
On Preferred Stock.....6.67% (See Note A)	\$210,091 66
On First Preferred Class A Stock.....2% (See Note B)	377,200 00
On First Preferred Class B Stock.....3.2% " " "	244,761 60
On First Preferred Class C Stock.....2.8% " " "	221,645 20
On First Preferred Class D Stock.....4% " " "	173,080 00
On First Preferred Class E Stock.....1.8% " " "	1,170 00
Equipment Trust Installments (11½ months' proportion).....	1,227,948 46
<i>Total Appropriations of Income</i>	<i>340,495 83</i>
<i>Net Deficit Transferred to Profit and Loss (per Table No. 3)</i>	<i>\$1,979,422 64</i>
	<i>\$1,364,692 86</i>

Note:—Up to the date of closing of the accounts for the year, the Commission had authorized payment aggregating \$11,500,000, on account of our Guaranty Period Claim of \$17,691,310.08.

*Includes Dividends on 259 shares First Preferred Class A Stock and 31 shares Class D stock held by the Trustee of Sinking Fund for Redemption of Improvement Bonds.

A Dividends of \$2.67 per share paid Jan. 31, 1920, for 8 months to Aug. 31, 1919, \$2.00 per share paid March 10, 1920, for 6 months to Feb. 29, 1920, and \$2.00 per share paid Sept. 1, 1920, for 6 months to Aug. 31, 1920.

B Dividends paid for the 6 months to June 30, 1920.

No. 5.

CORPORATE AND FEDERAL COMBINED INCOME ACCOUNT.

YEAR ENDED DECEMBER 31, 1920, COMPARED WITH PREVIOUS YEAR.

Excluding Standard Return and Guaranty

	Year ended December 31, 1920.	Year ended December 31, 1919.	Increase.	Decrease.
TRANSPORTATION REVENUE—RAIL LINE:				
Freight.....	\$53,306,737 74	\$43,303,140 98	\$10,003,596 76	
Passenger.....	24,680,435 17	22,116,094 35	2,564,340 82	
Excess Baggage.....	59,784 46	51,980 12	7,804 34	
Mail.....	1,118,702 17	506,650 82	612,051 35	
Express.....	2,624,961 92	2,870,930 01		\$245,968 09
Other Passenger Train.....	224,469 19	183,179 18	41,290 01	
Milk.....	1,508,864 25	1,255,635 01	253,229 24	
Switching.....	805,728 46	646,784 86	158,943 60	
Special Service Train.....	100,465 62	87,381 99	13,083 63	
<i>Total Transportation Revenue—Rail Line.....</i>	<i>\$84,430,148 98</i>	<i>\$71,021,777 32</i>	<i>\$13,408,371 66</i>	
TRANSPORTATION REVENUE—WATER LINE:				
Freight.....	\$153 57	\$83 60	\$69 97	
Passenger.....	20,480 86	14,940 85	5,540 01	
Excess Baggage.....	3 06	4 81		\$1 75
Express.....	360 00	330 00	30 00	
<i>Total Transportation Revenue—Water Line.....</i>	<i>\$20,997 49</i>	<i>\$15,359 26</i>	<i>\$5,638 23</i>	
INCIDENTAL REVENUE:				
Dining and Buffet.....	\$121,409 43	\$75,629 18	\$45,780 25	
Restaurants.....	92,280 02	110,968 06		\$18,688 04
Station and Train Privileges.....	128,828 64	127,663 02	1,165 62	
Parcel Room.....	62,526 40	57,836 43	4,689 97	
Storage—Freight.....	299,003 93	298,539 26	464 67	
Storage—Baggage.....	28,019 68	23,910 91	4,108 77	
Demurrage.....	775,736 84	619,400 40	156,336 44	
Telegraph and Telephone.....	43,405 83	43,803 01		397 18
Grain Elevators.....	45,402 45	108,983 94		63,581 49
Rents of Buildings and Other Property.....	178,630 88	185,013 31		6,382 43
Coal Discharging Plants.....	99,063 25	30,451 24	68,612 01	
Miscellaneous.....	327,291 63	215,810 84	111,480 79	
<i>Total Incidental Revenue.....</i>	<i>\$2,201,598 98</i>	<i>\$1,898,009 60</i>	<i>\$303,589 38</i>	
<i>Total Operating Revenue.....</i>	<i>\$86,652,745 45</i>	<i>\$72,935,146 18</i>	<i>\$13,717,599 27</i>	
OPERATING EXPENSES:				
Maintenance of Way and Structures.....	\$15,093,264 26	\$9,612,460 48	\$5,480,803 78	
Maintenance of Equipment.....	20,168,922 86	15,287,526 47	4,881,396 39	
Traffic.....	704,051 17	498,722 08	205,329 09	
Transportation—Rail Line.....	51,348,805 66	38,437,591 65	12,911,214 01	
Transportation—Water Line.....	15,863 75	14,759 55	1,104 20	
Miscellaneous Operations.....	476,482 58	440,437 33	36,045 25	
General.....	3,200,597 09	2,863,085 90	337,511 19	
Transportation for Investment—Cr.....	18,554 71	10,520 44	8,034 27	
<i>Total Operating Expenses.....</i>	<i>\$90,989,432 66</i>	<i>\$67,144,063 02</i>	<i>\$23,845,369 64</i>	
<i>Operating Ratio.....</i>	<i>(105.00%)</i>	<i>(92.06%)</i>	<i>(12.94%)</i>	
<i>Net Operating Revenue.....</i>	<i>*\$4,336,687 21</i>	<i>\$5,791,083 16</i>		\$10,127,770 37
TAX ACCRUALS.....	\$3,001,087 42	\$3,043,387 52		\$42,300 10
UNCOLLECTIBLE RAILWAY REVENUE.....	48,126 31	1,061 53	\$47,064 78	
<i>Total.....</i>	<i>\$3,049,213 73</i>	<i>\$3,044,449 05</i>	<i>\$4,764 68</i>	
<i>Operating Income (carried forward).....</i>	<i>*\$7,385,900 94</i>	<i>\$2,746,634 11</i>		\$10,132,535 05

*Loss

CORPORATE AND FEDERAL COMBINED INCOME ACCOUNT—*Concluded.*

Excluding Standard Return and Guaranty

	Year ended December 31, 1920.	Year ended December 31, 1919.	Increase.	Decrease.
<i>Operating Income (brought forward)</i>	<i>*\$7,385,900 94</i>	<i>\$2,746,634 11</i>		<i>\$10,132,535 05</i>
NON-OPERATING INCOME:				
Rent from Locomotives	\$77,027 64	\$38,527 49	\$38,500 15	
Rent from Passenger Train Cars	327,333 15	79,632 42	247,700 73	
Rent from Work Equipment	24,899 76	34,312 57		\$9,412 81
Joint Facility Rent Income	89,370 13	85,898 35	3,471 78	
Income from Lease of Road	18,000 00	18,000 00		
Miscellaneous Rent Income	388,241 61	336,889 14	51,352 47	
Miscellaneous Non-operating Physical Property	2,106 85	2,277 04		170 19
Dividend Income	46,969 80	7,542 30	39,427 50	
Income from Funded Securities	24,552 85	48,893 02		24,340 17
Income from Unfunded Securities and Accounts	499,955 16	81,102 93	418,852 23	
Income from Sinking Funds	15,903 15	15,327 69	575 46	
Release of Premium on Funded Debt	43,426 74	44,169 63		742 89
Miscellaneous Income	14,286 36	10,837 04	3,449 32	
<i>Total Non-Operating Income</i>	<i>\$1,572,073 20</i>	<i>\$803,409 62</i>	<i>\$768,663 58</i>	
<i>Gross Income</i>	<i>*\$5,813,827 74</i>	<i>\$3,550,043 73</i>		<i>\$9,363,871 47</i>
DEDUCTIONS FROM GROSS INCOME:				
Hire of Freight Cars—Debit Balance	\$4,416,808 57	\$877,362 80	\$3,539,445 77	
Rent for Locomotives	118,693 43	36,313 00	82,380 43	
Rent for Passenger Cars	299,044 63	17,698 11	281,346 52	
Rent for Work Equipment	1,285 78	841 98	443 80	
Joint Facility Rents	215,117 01	303,488 68		\$88,371 67
Rent for Leased Roads	927,845 00	928,550 00		705 00
Miscellaneous Rents	29,529 39	326 47	29,202 92	
Interest on Funded Debt	5,271,927 39	3,419,337 09	1,852,590 30	
Interest on Unfunded Debt	22,865 70	1,021,141 27		998,275 57
Amortization of Discount on Funded Debt	15,537 00	—	15,537 00	
<i>Total Deductions from Gross Income</i>	<i>\$11,318,653 90</i>	<i>\$6,605,059 40</i>	<i>\$4,713,594 50</i>	
<i>Balance—Deficit</i>	<i>\$17,132,481 64</i>	<i>\$3,055,015 67</i>	<i>\$14,077,465 97</i>	

*Loss

No. 6.

CORPORATE AND FEDERAL COMBINED
OPERATING EXPENSES

YEAR ENDED DECEMBER 31, 1920 COMPARED WITH PREVIOUS YEAR

	Year ended December 31, 1920.	Year ended December 31, 1919.	Increase.	Decrease.
MAINTENANCE OF WAY AND STRUCTURES				
Superintendence.....	\$852,864 28	\$620,787 16	\$232,077 12	
Roadway Maintenance.....	1,045,313 32	686,761 97	358,551 35	
Tunnels and Subways.....	73,338 24	32,835 05	40,503 19	
Bridges, Trestles and Culverts.....	1,078,042 37	725,098 75	352,943 62	
Ties.....	1,328,690 73	806,655 11	522,035 62	
Rails.....	349,665 75	584,227 97		\$234,562 22
Other Track Material.....	249,323 67	451,822 38		202,498 71
Ballast.....	26,660 66	10,401 03	16,259 63	
Track Laying and Surfacing.....	3,747,937 07	2,600,442 37	1,147,494 70	
Right-of-Way Fences.....	99,023 07	127,534 55		28,511 48
Snow and Sand Fences and Snowsheds.....	536 88	317 72	219 16	
Crossings and Signs.....	582,783 01	364,293 09	218,489 92	
Station and Office Buildings.....	1,324,010 13	582,451 55	741,558 58	
Roadway Buildings.....	76,225 89	50,030 38	26,195 51	
Water Stations.....	133,485 31	116,417 64	17,067 67	
Fuel Stations.....	124,406 91	64,473 87	59,933 04	
Shops and Enginehouses.....	428,121 01	324,055 51	104,065 50	
Grain Elevators.....	31,766 11	33,165 60		1,399 49
Storage Warehouses.....	661 68	328 63	333 05	
Wharves and Docks.....	41,221 94	9,406 25	31,815 69	
Coal and Ore Wharves.....	66,529 16	19,321 78	47,207 38	
Gas Producing Plants.....	6,274 02	4,790 98	1,483 04	
Telegraph and Telephone Lines.....	58,252 96	60,442 98		2,190 02
Signals and Interlockers.....	840,960 20	657,648 33	183,311 87	
Power Plant Buildings.....	10,837 12	7,330 64	3,506 48	
Power Substation Buildings.....	323 38	270 39	52 99	
Power Transmission Systems.....	9,206 91	5,143 07	4,063 84	
Power Distribution Systems.....	70,290 08	26,699 43	43,590 65	
Power Line Poles and Fixtures.....	1,472 45	526 97	945 48	
Underground Conduits.....	838 56	—	838 56	
Miscellaneous Structures.....	26,556 07	29,986 92		3,430 85
Paving.....	62	12 17		11 55
Roadway Machines.....	38,396 28	42,784 19		4,387 91
Small Tools and Supplies.....	166,656 24	142,880 80	23,775 44	
Removing Snow, Ice and Sand.....	1,721,160 65	127,396 14	1,593,764 51	
Assessments for Public Improvements.....	390 19	—	390 19	
Injuries to Persons.....	60,849 85	45,936 50	14,913 35	
Insurance.....	108,449 34	5,081 79	103,367 55	
Stationery and Printing.....	15,002 87	14,581 73	421 14	
Other Expenses.....	5,603 06	2,306 71	3,296 35	
Maintaining Joint Tracks, Yards and Other Facilities—..... <i>Dr.</i>	393,765 68	291,190 93	102,574 75	
Maintaining Joint Tracks, Yards and Other Facilities—..... <i>Cr.</i>	102,629 46	63,378 55	39,250 91	
<i>Total Maintenance of Way and Structures</i>	<i>\$15,093,264 26</i>	<i>\$9,612,460 48</i>	<i>\$5,480,803 78</i>	
MAINTENANCE OF EQUIPMENT.				
Superintendence.....	\$392,907 45	\$315,969 62	\$76,937 83	
Shop Machinery.....	493,812 89	349,920 72	143,892 17	
Power Plant Machinery.....	72,290 68	54,579 64	17,711 04	
Power Substation Apparatus..... <i>Cr.</i>	234 76	259 06		\$493 82
Steam Locomotives—Repairs.....	8,906,394 82	6,228,809 81	2,677,585 01	
Steam Locomotives—Depreciation.....	365,309 94	362,846 97	2,462 97	
Steam Locomotives—Retirements.....	89,669 93	—	89,669 93	
Other Locomotives—Repairs.....	153,221 08	115,797 87	37,423 21	
Other Locomotives—Depreciation.....	11,243 04	11,243 04		
<i>Maintenance of Equipment (carried forward)</i>	<i>\$10,484,615 07</i>	<i>\$7,439,426 73</i>	<i>\$3,045,188 34</i>	

OPERATING EXPENSES—Continued.

	Year ended December 31, 1920.	Year ended December 31, 1919.	Increase.	Decrease.
MAINTENANCE OF EQUIPMENT—Concluded				
<i>Brought forward</i>	\$10,484,615 07	\$7,439,426 73	\$3,045,188 34	
Freight-Train Cars—Repairs.....	6,442,996 41	5,488,750 04	954,246 37	
Freight-Train Cars—Depreciation.....	665,520 41	410,230 28	255,290 13	
Freight-Train Cars—Retirements.....	Cr. 17,074 65	22,564 94		\$39,639 59
Passenger-Train Cars—Repairs.....	1,925,776 46	1,473,443 96	452,332 50	
Passenger-Train Cars—Depreciation.....	176,310 37	174,217 35	2,093 02	
Passenger-Train Cars—Retirements.....	Cr. 46,706 50	Cr. 1,178 47		45,528 03
Motor Equipment of Cars—Repairs.....	39,445 09	32,513 44	6,931 65	
Floating Equipment—Repairs.....	800 66	1,153 33		352 67
Floating Equipment—Depreciation.....	1,287 31	1,287 25	06	
Work Equipment—Repairs.....	234,624 68	102,254 08	132,370 60	
Work Equipment—Depreciation.....	16,628 73	17,569 38		940 65
Work Equipment—Retirements.....	1,711 83	3,108 55		1,396 72
Miscellaneous Equipment Repairs.....	518 36	—	518 36	
Injuries to Persons.....	84,509 60	56,980 68	27,528 92	
Insurance.....	79,066 49	2,179 50	76,886 99	
Stationery and Printing.....	23,481 16	13,967 44	9,513 72	
Other Expenses.....	2,525 14	3,635 13		1,109 99
Maintaining Joint Equip't at Terminals—Dr.	57,190 43	48,892 47	8,297 96	
Maintaining Joint Equip't at Terminals—Cr.	4,304 19	3,469 61	834 58	
<i>Total Maintenance of Equipment</i>	\$20,168,922 86	\$15,287,526 47	\$4,881,396 39	
TRAFFIC.				
Superintendence.....	\$365,657 52	\$306,943 87	\$58,713 65	
Outside Agencies.....	93,305 81	58,599 72	34,706 09	
Advertising.....	107,768 17	68,509 85	39,258 32	
Traffic Associations.....	9,722 24	4,267 65	5,454 59	
Industrial and Immigration Bureaus.....		256 27		\$256 27
Insurance.....	9 53	7 43	2 10	
Stationery and Printing.....	126,561 51	59,458 43	67,103 08	
Other Expenses.....	1,026 39	678 86	347 53	
<i>Total Traffic</i>	\$704,051 17	\$498,722 08	\$205,329 09	
TRANSPORTATION—RAIL LINE.				
Superintendence.....	\$1,110,841 21	\$856,122 19	\$254,719 02	
Dispatching Trains.....	285,337 88	242,371 89	42,965 99	
Station Employees.....	8,441,769 20	7,158,636 63	1,283,132 57	
Weighing, Insp'n and Demurrage Bureaus...	56,713 03	35,422 83	21,290 20	
Coal and Ore Wharves.....	29 40	32 43		\$3 03
Station Supplies and Expenses.....	550,987 09	409,409 70	141,577 39	
Yardmasters and Yard Clerks.....	1,145,727 49	905,269 52	240,457 97	
Yard Conductors and Brakemen.....	2,755,268 95	1,915,894 93	839,374 02	
Yard Switch and Signal Tenders.....	530,880 35	463,248 40	67,631 95	
Yard Enginemen.....	1,569,501 89	1,101,806 65	467,695 24	
Fuel for Yard Locomotives.....	1,947,213 20	1,184,486 13	762,727 07	
Water for Yard Locomotives.....	30,054 20	23,396 32	6,657 88	
Lubricants for Yard Locomotives.....	23,954 92	17,661 86	6,293 06	
Other Supplies for Yard Locomotives.....	27,208 09	27,194 29	13 80	
Enginehouse Expenses—Yard.....	597,066 94	472,049 90	125,017 04	
Yard Supplies and Expenses.....	65,407 77	48,855 13	16,552 64	
Operating Joint Yards and Terminals—Dr...	1,224,635 31	892,771 39	331,863 92	
Operating Joint Yards and Terminals—Cr...	408,760 14	372,334 99	36,425 15	
Train Enginemen.....	4,630,703 98	3,392,283 73	1,238,420 25	
Train Motormen.....	111,314 22	90,175 77	21,138 45	
Fuel for Train Locomotives.....	11,735,972 43	7,421,450 40	4,314,522 03	
Train Power Produced.....	7,176 27	33,908 40		26,732 13
Train Power Purchased.....	174,648 88	232,263 94		57,615 06
<i>Transportation—Rail Line (carried forward)</i>	\$36,613,652 56	\$26,552,377 44	\$10,061,275 12	

OPERATING EXPENSES—*Concluded.*

	Year ended December 31, 1920.	Year ended December 31, 1919.	Increase.	Decrease.
TRANSPORTATION—RAIL LINE—<i>Concluded.</i>				
<i>Brought forward</i>	\$36,613,652 56	\$26,552,377 44	\$10,061,275 12	
Water for Train Locomotives.....	255,808 29	220,442 98	35,365 31	
Lubricants for Train Locomotives.....	107,523 57	74,435 58	33,087 99	
Other Supplies for Train Locomotives.....	152,594 86	128,007 21	24,587 65	
Enginehouse Expenses—Train.....	2,138,870 03	1,659,873 82	478,996 21	
Trainmen.....	6,005,489 14	4,508,125 32	1,497,363 82	
Train Supplies and Expenses.....	1,250,043 30	1,003,023 10	247,020 20	
Signal and Interlocker Operation.....	1,136,942 77	978,660 08	158,282 69	
Crossing Protection.....	1,395,426 70	1,262,515 33	132,911 37	
Drawbridge Operation.....	99,074 75	91,534 57	7,540 18	
Telegraph and Telephone Operation.....	40,082 10	36,452 43	3,629 67	
Stationery and Printing.....	309,110 12	238,823 98	70,286 14	
Other Expenses.....	40,627 52	45,387 25		\$4,759 73
Operating Joint Tracks and Facilities— <i>Dr.</i> ...	31,562 56	25,919 78	5,642 78	
Operating Joint Tracks and Facilities— <i>Cr.</i> ...	140,437 68	119,520 14	20,917 54	
Insurance.....	99,783 65	7,542 57	92,241 08	
Clearing Wrecks.....	159,487 64	80,981 04	78,506 60	
Damage to Property.....	126,314 02	58,035 24	68,278 78	
Damage to Live Stock on Right-of-Way....	4,160 73	4,146 85	13 88	
Loss and Damage—Freight.....	1,130,889 68	1,199,462 54		68,572 86
Loss and Damage—Baggage.....	10,460 91	9,862 80	598 11	
Injuries to Persons.....	381,338 44	371,501 88	9,836 56	
<i>Total Transportation—Rail Line</i>	\$51,348,805 66	\$38,437,591 65	\$12,911,214 01	
TRANSPORTATION—WATER LINE.				
Operation of Vessels.....	\$16,056 34	\$14,754 15	\$1,302 19	
Incidental.....	<i>Cr.</i> 192 59	5 40		\$197 99
<i>Total Transportation—Water Line</i>	\$15,863 75	\$14,759 55	\$1,104 20	
MISCELLANEOUS OPERATIONS.				
Dining and Buffet Service.....	\$134,616 63	\$81,404 30	\$53,212 33	
Restaurants.....	117,080 40	140,198 73		\$23,118 33
Grain Elevators.....	87,972 61	155,413 54		67,440 93
Stockyards.....	4,733 06	1,951 76	2,781 30	
Producing Power Sold.....	26,440 12	16,377 65	10,062 47	
Other Miscellaneous Operations.....	105,639 76	45,091 35	60,548 41	
<i>Total Miscellaneous Operations</i>	\$476,482 58	\$440,437 33	\$36,045 25	
GENERAL.				
Salaries and Expenses of General Officers....	\$176,303 53	\$241,413 87		\$65,110 34
Salaries and Expenses of Clerks and Attendants	2,243,997 99	1,556,210 56	\$687,787 43	
General Office Supplies and Expenses.....	103,050 84	55,980 35	47,070 49	
Law Expenses.....	174,421 44	535,181 01		360,759 57
Insurance.....	7,907 60	2,204 26	5,703 34	
Pensions.....	112,930 96	99,594 71	13,336 25	
Stationery and Printing.....	157,432 04	139,146 67	18,285 37	
Valuation Expenses.....	112,313 69	87,128 08	25,185 61	
Other Expenses.....	101,219 11	140,056 46		38,837 35
General Joint Facilities— <i>Dr.</i>	12,033 96	7,411 75	4,622 21	
General Joint Facilities— <i>Cr.</i>	1,014 07	1,241 82		227 75
<i>Total General</i>	\$3,200,597 09	\$2,863,085 90	\$337,511 19	
Transportation for Investment— <i>Cr.</i>	\$18,554 71	\$10,520 44	\$8,034 27	
<i>Total Operating Expenses</i>	\$90,989,432 66	\$67,144,063 02	\$23,845,369 64	
<i>Ratio to Operating Revenues</i>	(105.00%)	(92.06%)	(12.94%)	

No. 7 ELECTRIC RAILWAYS

Portsmouth Electric Railway—Portsmouth to Hampton, N. H. (<i>See Note</i>)	Miles 15.48
Concord Electric Railways—Concord to Manchester and Penacook, N. H.	28.71
<i>Total Mileage operated (per table No. 11)</i>	44.19

Result of Operations—Included in Income Account.	Year ended December 31, 1920.	Year ended December 31, 1919.
REVENUES.		
Passenger	\$358,596 83	\$317,247 34
Freight	46 45	50 14
Mail	294 81	245 57
Special Service	89 67	420 17
Station and Car Privileges	1,165 64	1,234 33
Power Sold	40,270 81	33,818 28
Contoocook River Park	2,448 25	1,906 55
Joint Facility Rent Income	343 45	316 10
Miscellaneous Rent Income	645 63	—
<i>Total Revenues</i>	<u>\$403,901 54</u>	<u>\$355,238 48</u>
OPERATING EXPENSES.		
Maintenance of Way and Structures.		
Superintendence	\$1,612 02	\$680 32
Maintenance of Way	34,196 87	20,453 43
Maintenance of Electric Lines	3,973 11	3,134 27
Maintenance of Buildings, Fixtures and Grounds	4,814 41	3,209 63
<i>Total</i>	<u>\$44,596 41</u>	<u>\$27,477 65</u>
Maintenance of Equipment.		
Superintendence	\$907 49	—
Maintenance of Cars	29,328 99	\$28,088 59
Maintenance of Electric Equipment of Cars	39,445 09	32,513 44
Depreciation of Equipment	5,296 63	5,285 64
Miscellaneous Equipment Expenses	517 36	251 96
<i>Total</i>	<u>\$75,495 56</u>	<u>\$66,139 63</u>
Power.		
Power Plant Buildings, Fixtures and Grounds	\$681 82	\$541 10
Maintenance of Power Equipment	9,148 04	2,871 76
Power Produced	15,575 83	33,908 40
Power Purchased	39,027 17	18,581 49
<i>Total</i>	<u>\$64,432 86</u>	<u>\$55,902 75</u>
Traffic.		
Advertising	\$77 21	\$653 98
Contoocook River Park	2,127 45	1,237 47
<i>Total</i>	<u>\$2,204 66</u>	<u>\$1,891 45</u>
Transportation.		
Superintendence and Dispatching	\$20,899 24	\$20,251 80
Motormen	55,282 58	45,451 27
Conductors	55,497 18	45,973 99
Car Supplies and Expenses	9,542 38	6,998 59
Miscellaneous	3,292 09	500 08
<i>Total</i>	<u>\$144,513 47</u>	<u>\$119,175 73</u>
General and Miscellaneous.		
Salaries and Expenses of Clerks and Attendants and Miscellaneous	\$218 09	\$204 55
Law Expenses	3,782 67	1,586 03
Injuries and Damages	18,819 82	12,742 68
Insurance	3,434 24	3,531 58
Stationery and Printing	404 09	981 31
<i>Total</i>	<u>\$26,222 73</u>	<u>\$19,046 15</u>
<i>Total Operating Expenses</i>	<u>\$357,465 69</u>	<u>\$289,633 36</u>
<i>Net Operating Revenue</i>	<u>\$46,435 85</u>	<u>\$65,605 12</u>
Tax Accruals	21,820 81	23,188 66
<i>Operating Income</i>	<u>\$24,615 04</u>	<u>\$42,416 46</u>

NOTE:—The branch extending from Little Boars Head to North Hampton, N. H., R.R. Sta., 2.61 miles, was discontinued May 1, 1920.

No. 8.
RENTS FOR LEASED ROADS

NAME OF ROAD.	Lease Expires.	Rental Accrued.	Portion applying to Interest on Debt.	Portion applying to Dividends on Capital Stock.	Portion applying to Organization Expenses.
Connecticut & Passumpsic Rivers	Jan. 1, 1986	\$229,000 00	\$76,000 00	\$150,000 00	\$3,000 00
Vermont & Massachusetts	Jan. 1, 2873	221,600 00	27,020 00	191,580 00	3,000 00
Northern	Jan. 1, 1989	218,604 00	29,500 00	184,104 00	5,000 00
Nashua & Lowell	Oct. 1, 1979	73,000 00		72,000 00	1,000 00
Pemigewasset Valley	Feb. 1, 1982	32,790 00		32,490 00	300 00
Concord & Portsmouth	Jan. 1, 1961	25,000 00		24,500 00	500 00
Massawippi Valley	July 1, 2869	24,000 00		24,000 00	
Stony Brook	Jan. 1, 1989	21,500 00		21,000 00	500 00
Wilton	Oct. 1, 1982	20,400 00		20,400 00	
Peterborough	April 1, 1986	15,700 00		15,400 00	300 00
Troy & Bennington	In perpetuity	15,400 00		15,080 00	320 00
Suncook Valley	April 1, 1921	10,551 00		10,251 00	300 00
New Boston	June 19, 1992	2,800 00		2,800 00	
Newport & Richford (Sub-let to Montreal & Atlantic Ry. for \$18,000 per annum)	Jan. 1, 1986	17,500 00	17,500 00		
<i>Total</i>		\$927,845 00	\$150,020 00	\$763,605 00	\$14,220 00

Note.—The above does not include rental of \$3,082.14 for entire use of one track between North Acton and Concord Junction, Mass., 4.30 miles, leased from the Old Colony R.R. Co.

No. 9

ADDITIONS AND BETTERMENTS

JANUARY 1, 1918, TO DECEMBER 31, 1920

Engineering.....		\$392,140 84
Land for Transportation Purposes.....		183,534 92
Grading.....		1,284,668 68
Tunnels and Subways.....		564 81
Bridges, Trestles and Culverts.....		2,154,163 74
Ties.....		134,064 49
Rails.....		364,302 00
Other Track Material.....		491,760 92
Ballast.....		223,523 84
Track Laying and Surfacing.....		306,128 45
Right-of-Way Fences.....		13,616 96
Snow and Sand Fences and Snowsheds.....		13,512 32
Crossings and Signs.....		279,777 68
Station and Office Buildings.....		602,759 02
Roadway Buildings.....		4,438 90
Water Stations.....		299,416 02
Fuel Stations.....		129,598 06
Shops and Engine Houses.....		1,714,403 06
Grain Elevators.....		13,836 04
Wharves and Docks.....		144,447 46
Coal and Ore Wharves.....		96 48
Gas Producing Plants.....		1,074 62
Telegraph and Telephone Lines.....		20,626 07
Signals and Interlockers.....		325,157 18
Power Plant Buildings.....		18,561 10
Power Sub-Station Buildings.....		681 40
Power Transmission Systems.....		9,008 14
Power Distribution Systems.....		85,831 35
Power Line Poles and Fixtures.....		5,741 29
Miscellaneous Structures.....		43,461 57
Roadway Machines.....		15,093 16
Roadway Small Tools.....		5,541 58
Assessments for Public Improvements.....		1,504 87
Other Expenditures—Road.....		96 18
Shop Machinery.....		80,659 55
Power Plant Machinery.....		144,606 20
Power Sub-Station Apparatus.....		176 59
Equipment:		
Steam Locomotives.....	\$329,203 78	
Other Locomotives.....	2,276 74	
Freight-Train Cars.....	6,964,519 12	
Passenger-Train Cars.....	468,681 79	
Motor Equipment of Cars.....	1 54	
Work Equipment.....	93,166 40	7,857,849 37
General Expenditures:		
Law.....	\$143 76	
Interest during Construction.....	218,553 40	218,697 16
Total.....		\$17,584,929 11
Credit:		
Equipment Retired.....	\$1,452,577 93	
Land Sold and Property Retired.....	137,664 61	1,590,242 54
Net Amount.....		\$15,994,686 57
Distributed as follows:		
Charged to Capital Account.....	\$13,254,145 41	
Charged to Leased Roads.....	2,740,541 16	\$15,994,686 57
Note 1.—During Federal Control January 1, 1918, to February 29, 1920, extensive improvements chargeable to capital were made by the Director General of Railroads, which were assumed in the accounts of the Railroad in the year 1920 and are included above.		
These expenditures were as follows:		
During the year 1918.....	\$4,259,052 80	
During the year 1919.....	4,138,985 42	
During the year 1920.....	520,796 24	
Total.....	\$8,918,834 46	
Note 2.—During the year 1920 a transfer was made from Miscellaneous Physical Property to Investment in Road and Equipment of the following items, which are not included in the above expenditures.		
Land and Water Power Privileges at Franklin, N. H.....	\$437,945 24	
Walker's Wharf, Portsmouth, N. H.....	21,000 00	
Rindge's Wharf, Portsmouth, N. H.....	51,507 72	
Coal Discharging Plant, Portsmouth, N. H.....	72,230 89	
Total.....	\$582,683 85	

BOSTON AND MAINE RAIL

CAPITAL STOCK AND FUNDED DEBT

OWNED

NAME OF ROAD.	CAPITAL STOCK.		Dividends.		Date of Issue.
	Amount Outstanding.		Rate.	Amount.	
Boston and Maine.....	Common \$39,505,100 00				February 1, 1887
" " ".....	Com. Scrip 290 70				August 1, 1892
" " ".....	Preferred D 3,149,800 00	A 6.67%		\$210,091 66	January 1, 1894
" " " First Preferred.....	Class A 18,860,000 00	B 2%		377,200 00	July 2, 1900
" " " " ".....	" B 7,648,800 00	B 3.2%		244,761 60	November 1, 1901
" " " " ".....	" C E 7,917,100 00	B 2.8%		221,645 20	January 1, 1903
" " " " ".....	" D 4,327,000 00	B 4%		173,080 00	February 2, 1905
" " " " ".....	" E 65,000 00	B 1.8%		1,170 00	September 1, 1906
" " ".....					April 1, 1909
" " (Series A \$17,606,000 Bonds Matured 7/1/20)					
" " (Series C) See Note F.....					January 1, 1920
" " (Series D).....					July 1, 1920
" " (Series E).....					June 1, 1920
" " (Series F).....					June 1, 1920
" " (Series G).....					December 29, 1920
" " (Series H).....					December 29, 1920
" " (Equipment Gold Notes)...					January 15, 1920
" " (Temporary Bond Receipts)					June 1, 1920
" " Portsmouth, G.F. & C.....					June 1, 1877
" " Worc., Nash. & Roch.....					January 1, 1890
" " " " " " ".....					October 1, 1894
" " " " " " ".....					January 1, 1906
" " Fitchburg.....					February 1, 1887
" " (Fitch. R.R. \$500,000 Bonds Matured 6/1/20)					
" " Fitchburg.....					March 1, 1897
" " " " ".....					January 1, 1898
" " (Fitch. R.R. \$500,000 Bonds Matured 10/1/20)					
" " Fitchburg.....					October 1, 1901
" " " " ".....					May 1, 1905
" " " " ".....					April 1, 1907
" " " " ".....					May 1, 1908
" " " " ".....					January 1, 1912
" " " " ".....					January 1, 1913
" " " " ".....					January 1, 1914
" " " " ".....					July 1, 1874
" " " Troy & Boston.....					April 1, 1892
" " Boston & Lowell.....					January 1, 1901
" " " " ".....					May 1, 1903
" " " " ".....					September 1, 1905
" " " " ".....					November 1, 1906
" " " " ".....					July 1, 1907
" " " " ".....					April 1, 1909
" " " " ".....					February 1, 1913
" " " " ".....					March 1, 1916
" " (C. & M. \$5,500,000 Bonds Matured 6/1/20)					
" " (C. & M. 650,000 " " 6/1/20)					
" " (C. & M. 400,000 " " 6/1/20)					
" " (C. & M. 473,000 " " 6/1/20)					
" " (C. & M. 200,000 " " 6/1/20)					
" " Conn. River.....					September 1, 1893
" " " " ".....					January 1, 1901
" " " " ".....					January 1, 1903
" " Manchester & Lawr'ce.....					January 1, 1892
Totals for Owned Road.....	\$81,473,090 70			\$1,227,948 46	

A Dividends of \$2.67 per share were paid Jan. 31, 1920, covering eight months Jan. 1 to Aug. 31, 1919; \$2.00 per share on March 10, 1920, and \$2.00 per share on Sept. 1, 1920, for the period of 12 months to August 31, 1920.

B No dividends declared for the second half of the year 1920.

C The mortgage indenture dated Dec. 1, 1919, securing the Mortgage Bonds of Boston and Maine Railroad, also secures on equal terms all other bonds issued or assumed by the Boston and Maine Railroad and the bonds of the Vermont and Massachusetts Railroad Company, dated May 1, 1903, referred to in the Mortgage as "Pre-existing Bonds," except that bonds issued or assumed by the Boston and Maine R.R. described as First Mortgage and Mortgage Bonds are prior liens upon separate parts of the property as fully described in the Mortgage. Upon request of the holder and presentation of any pre-existing bond at the office of the Old Colony Trust Company, Boston, the Railroad will print or stamp upon it a statement that it is secured by the Mortgage indenture dated Dec. 1, 1919.

10

ROAD AND LEASED ROADS

OUTSTANDING DECEMBER 31, 1920.

ROAD

FUNDED DEBT.

Class. (See Note C)	Bonds Outstanding.	Date of Maturity.	Interest.			
			Rate.	When Payable.		Accrued for Year.
Sink'g F'd Imp't.	G \$1,919,000 00	February 1, 1937	4%	February	and August 1	\$76,760 00
Plain	H 2,500,000 00	August 1, 1942	4%	February	and August 1	100,000 00
Plain (Gold)	6,000,000 00	January 1, 1944	4½%	January	and July 1	270,000 00
Plain (Gold)	5,454,000 00	July 1, 1950	3%	January	and July 1	163,620 00
Plain	1,000,000 00	November 1, 1921	3½%	May	and November 1	35,000 00
Plain	2,000,000 00	January 1, 1923	3½%	January	and July 1	70,000 00
Plain	500,000 00	February 2, 1925	3½%	February	and August 2	17,500 00
Plain	10,000,000 00	September 1, 1926	4%	March	and September 1	400,000 00
Plain	11,700,000 00	April 1, 1929	4½%	April	and October 1	526,500 00
			5%			(6 mos.) 440,150 00
Mortgage	10,273,000 00	January 1, 1929	6%	January	and July 1	616,380 00
Mortgage	I 17,606,000 00	January 1, 1929	6%	January	and July 1	(6 mos.) 528,180 00
Mortgage	5,000,000 00	June 1, 1922	6%	June	and December 1	(7 mos.) 175,000 00
Mortgage	3,520,500 00	June 1, 1930	6%	June	and December 1	(7 mos.) 123,217 50
Mortgage	1,212,500 00	January 1, 1929	6%	January	and July 1	(3 days) 606 25
Mortgage	5,443,979 00	November 1, 1930	6%	May	and November 1	(3 days) 2,721 99
Gold Notes	5,329,500 00	January 15, 1935	6%	January	and July 15	(11½ mos.) 306,446 25
Mortgage	316,000 00	June 1, 1930	6%	June	and December 1	(7 mos.) 11,287 50
First Mortgage	1,000,000 00	June 1, 1937	4½%	June	and December 1	45,000 00
First Mortgage	735,000 00	January 1, 1930	4%	January	and July 1	29,400 00
First Mortgage	380,000 00	October 1, 1934	4%	April	and October 1	15,200 00
First Mortgage	150,000 00	January 1, 1935	4%	January	and July 1	6,000 00
Plain	5,000,000 00	February 1, 1937	4%	February	and August 1	200,000 00
			4%			(5 mos.) 8,333 33
Plain	J 2,750,000 00	March 1, 1927	4%	March	and September 1	110,000 00
Plain	1,450,000 00	January 1, 1928	4%	January	and July 1	58,000 00
			3½%			(5 mos.) 7,291 66
Plain	1,775,000 00	October 1, 1921	3½%	April	and October 1	62,125 00
Plain	3,660,000 00	May 1, 1925	4%	May	and November 1	146,400 00
Plain	2,000,000 00	April 1, 1927	4%	April	and October 1	80,000 00
Plain	2,400,000 00	May 1, 1928	4½%	May	and November 1	108,000 00
Plain	1,200,000 00	January 1, 1932	4½%	January	and July 1	54,000 00
Plain	400,000 00	January 1, 1933	4½%	January	and July 1	18,000 00
Plain	1,872,000 00	January 1, 1934	5%	January	and July 1	93,600 00
First Mortgage	573,000 00	July 1, 1924	7%	January	and July 1	40,110 00
Plain	1,000,000 00	April 1, 1932	4%	April	and October 1	40,000 00
Plain	319,000 00	January 1, 1921	3½%	January	and July 1	11,165 00
Plain	250,000 00	May 1, 1923	3½%	May	and November 1	8,750 00
Plain	500,000 00	September 1, 1925	3½%	March	and September 1	17,500 00
Plain	500,000 00	November 1, 1926	4%	May	and November 1	20,000 00
Plain	325,000 00	July 1, 1927	4%	January	and July 1	13,000 00
Plain	350,000 00	April 1, 1929	4%	April	and October 1	14,000 00
Plain	1,000,000 00	February 1, 1933	4½%	February	and August 1	45,000 00
Plain	1,250,000 00	March 1, 1936	5%	March	and September 1	62,500 00
			4%			(5 mos.) 91,666 66
			4%			(5 mos.) 10,833 33
			3½%			(5 mos.) 5,833 33
			3½%			(5 mos.) 6,897 91
			5%			(5 mos.) 4,166 66
Plain	1,000,000 00	September 1, 1943	4%	March	and September 1	40,000 00
Plain	290,000 00	January 1, 1921	3½%	January	and July 1	10,150 00
Plain	969,000 00	January 1, 1923	3½%	January	and July 1	33,915 00
Plain	274,000 00	January 1, 1922	4%	January	and July 1	10,960 00
	\$123,146,479 00					\$5,391,167 37

D 262 shares owned by Nashua & Lowell R.R.

E No dividends paid on 12 shares.

F Series B Bonds, par value \$2,273,000, maturing Jan. 1, 1929, exchanged for Series C Bonds, dated Jan. 1, 1920, due Jan. 1, 1929.

G Sinking Fund in hands of Trustee, Ledger value \$1,794,186.86 (Per table 18)—\$7,000 owned by Nashua & Lowell R.R.

H \$1,000 owned by Nashua & Lowell R.R.

I Sinking Fund in hands of Trustee, Ledger value \$1,207,198.62. (Per table 18)

J \$1,000 owned by Nashua & Lowell R.R.

BOSTON AND MAINE RAIL

CAPITAL STOCK AND FUNDED DEBT

LEASED

NAME OF ROAD.	CAPITAL STOCK.			Date of Issue.
	Amount Outstanding.	Dividends.		
		Rate.	Amount.	
Nashua & Lowell.....	\$800,000 00	9%	\$72,000 00	
Stony Brook.....	300,000 00	7%	21,000 00	
Wilton.....	240,000 00	8½%	20,400 00	
Peterborough.....	A 385,000 00	4%	15,400 00	
Nashua & Acton.....	B 300,000 00			
New Boston.....	C 84,000 00	4%	2,800 00	
Concord & Portsmouth.....	350,000 00	7%	24,500 00	
Suncook Valley.....	D 341,700 00	3%	10,251 00	
Pemigewasset Valley.....	E 541,500 00	6%	32,490 00	
Franklin & Tilton.....	F 265,600 00			
Northern.....	3,068,400 00	6%	184,104 00	
Concord and Claremont, N. H.....	G 412,400 00			January 1, 1914
Peterborough & Hillsborough.....	I 45,000 00			July 1, 1897
“ “ “				April 30, 1877
Vermont & Massachusetts.....	3,193,000 00	6%	191,580 00	May 1, 1903
Troy & Bennington.....	150,800 00	10%	15,080 00	
Conn. & Pass'c. Rivers Preferred.....	L 2,500,000 00	6%	150,000 00	April 1, 1893
Massawippi Valley.....	M 800,000 00	6%	24,000 00	
Newport & Richford (<i>Sublet to Montreal & Atlantic Ry.</i>).....	N 350,000 00			January 2, 1911
<i>Totals for Leased Roads.....</i>	\$14,127,400 00		\$763,605 00	
<i>Grand Total—Owned and Leased Roads</i>	\$95,600,490 70		\$1,991,553 46	

A 331 shares owned by Boston and Maine R.R.

B All owned by Boston and Maine Railroad.

C 240 shares owned by Boston and Maine Railroad, of which no dividends are paid on 140 shares.

D 630 3-5 shares owned by Boston and Maine Railroad.

E 381 shares owned by Boston and Maine Railroad.

F 1,328 shares owned by Boston and Maine Railroad and 1,328 shares held by the Boston & Maine Railroad, assignee of lease of Northern Railroad, being the total amount outstanding.

G 117 shares owned by Boston and Maine Railroad and 4,000 shares held by the Boston & Maine Railroad, assignee of lease of Northern Railroad.

H \$10,000 owned by Northern Railroad.

I All owned by Northern Railroad.

ROAD AND LEASED ROADS

OUTSTANDING DECEMBER 31, 1920—*Concluded.*

ROADS

FUNDED DEBT.

Class.	Bonds Outstanding.	Date of Maturity.	Interest.		
			Rate.	When Payable.	Accrued for Year.
First Mortgage	H \$500,000 00	January 1, 1944	5%	January and July 1	\$25,000 00
First Mortgage	J 100,000 00	July 1, 1921	4½%	January and July 1	4,500 00
Second Mortgage	I 65,000 00	April 30, 1887	7%		No Interest
Plain	K 772,000 00	May 1, 1923	3½%	May and November 1	27,020 00
First Mortgage	1,900,000 00	April 1, 1943	4%	April and October 1	76,000 00
First Mortgage	350,000 00	January 1, 1941	5%	January and July 1	17,500 00
	\$3,687,000 00				\$150,020 00
	\$126,833,479 00				\$5,541,187 37

J All owned by Boston and Maine Railroad.

K See Note C (Table No. 10).

L 7,000 shares owned by the Vermont Valley Railroad.

M 4,000 shares held by the Boston Safe Deposit and Trust Co., Trustee under the mortgage as collateral security for the payment of First Mortgage Bonds of the Connecticut and Passumpsic River R.R. Co.

N All held by Boston & Maine Railroad, assignee of lease of Connecticut & Passumpsic Rivers R.R. Co.

NOTE. In addition to the above, 1,750 shares of capital stock of the Lake Champlain and St. Lawrence Junction Ry. Co., and 6,400 shares of capital stock of the Montreal and Atlantic Ry. Co. are held by the Boston and Maine Railroad, assignee of lease of the Connecticut and Passumpsic Rivers R.R. Co.

BOSTON AND MAINE RAIL ROAD OPERATED

NAME OF ROAD.	FROM	TO
STEAM ROADS		
Boston and Maine R.R.	Boston, Mass.	Rigby, Me. (Dover Route).....
"	Boston, Mass.	Rigby, Me. (Portsmouth Route).
"	Jewett, Me.	Intervale, N. H.
"	North Cambridge, Mass.	Northampton, Mass.
"	Worcester, Mass.	Westbrook, Me. (Gorham Line).
"	Boston, Mass.	Fitchburg, Mass.
"	Greenfield, Mass.	Rotterdam Jct., N. Y.
"	Vermont State Line.	Troy, N. Y.
"	South Ashburnham, Mass.	Bellows Falls, Vt.
"	Boston, Mass.	Lowell, Mass.
"	Nashua Union Station, N. H.	Woodsville and Groveton, N.H..
"	Springfield, Mass.	Brattleboro, Vt.
" Medford. Branch	Medford Jct., Mass.	Medford, Mass.
" South Reading. "	Wakefield Jct., Mass.	Peabody, Mass.
" Newburyport. "	Wakefield Jct., Mass.	Newburyport, Mass.
" Georgetown. "	Bradford, Mass.	Georgetown, Mass.
" Merrimac. "	Newton Jct., N. H.	Merrimac, Mass.
" Lakeport. "	Dover, N. H.	Lakeport, N. H.
" Somersworth. "	Rollinsford, N. H.	Somersworth, N. H.
" Orchard Beach. "	Old Orchard, Me.	Camp Ellis, Me.
" Charlestown. "	East Somerville, Mass.	Charlestown, Mass.
" Saugus. "	Everett Jct., Mass.	West Lynn, Mass.
" East Boston. "	Revere, Mass.	East Boston, Mass.
" Chelsea Beach. "	Revere, Mass.	Saugus River Jct., Mass.
" Swampscott. "	Swampscott, Mass.	Marblehead, Mass.
" Marblehead. "	Salem, Mass.	Marblehead, Mass.
" Lawrence. "	Salem, Mass.	North Andover, Mass.
" Gloucester. "	Beverly, Mass.	Rockport, Mass.
" Essex. "	Hamilton and Wenham, Mass.	Conomo, Mass.
" Newburyport City. "	Freight Tracks, Newburyport, Mass.	Water Front.
" Amesbury. "	Salisbury, Mass.	Amesbury, Mass.
" Portsmouth & Dover. "	Portsmouth, N. H.	Dover, N. H.
" Wolfeboro. "	Sanbornville, N. H.	Wolfeboro, N. H.
" Phillips Wharf. "	Freight Tracks, Salem, Mass.	Phillips Wharf.
" Billerica Shop Tracks. "	Billerica, Mass. ....	.....
" Hoosac Docks. "	Freight Tracks.	In Boston.
" Watertown. "	West Cambridge, Mass.	Waltham, Mass.
" Marlboro. "	South Acton, Mass.	Marlboro, Mass.
" Greenville. "	Ayer, Mass.	Greenville, N. H.
" Milford. "	Squannacook Jct., Mass.	Milford, N. H.
" Ashburnham. "	South Ashburnham, Mass.	Ashburnham, Mass.
" Worcester. "	Worcester, Mass.	Winchendon, Mass.
" Peterborough. "	Winchendon, Mass.	Peterboro, N. H.
" Saratoga. "	East Saratoga Jct., N. Y.	Saratoga, N. Y.
" Schuylerville. "	Schuylerville, N. Y.	Schuylerville, N. Y.
" Mystic. "	Mystic Jct., Mass.	Mystic Wharves, Mass.
" Lexington. "	Somerville Jct., Mass.	Reformatory, Mass.
" Bedford & Billerica. "	Bedford, Mass.	North Billerica, Mass.
" Woburn. "	Winchester, Mass.	North Woburn Jct., Mass.
" Stoneham. "	Montvale, Mass.	Stoneham, Mass.
" Lawrence. "	Wilmington, Mass.	Wilmington Jct., Mass.
" Salem & Lowell. "	Tewksbury Jct., Mass.	Peabody, Mass.
" Lowell & Lawrence. "	Lowell, Mass.	Lawrence, Mass.
" Manchester & Keene. "	Greenfield, N. H.	Keene, N. H.
" Freight Tks. at Salem, Mass.	Salem, Mass. ....	.....
<i>Steam Roads (carried forward)</i>		

11

ROAD AND LEASED ROADS

DECEMBER 31, 1920.

MILEAGE.

Owned Roads.		Leased Roads.		Total Road Operated.	Second Track.	Third Track.	Fourth Track.	Side Tracks.	Total Track Operated.
Main Lines.	Branch Lines.	Main Lines.	Branch Lines.						
111.09					99.06			99.95	310.10
104.90					63.56			79.88	248.34
73.15								17.55	90.70
95.70								23.24	118.94
139.50					45.98			96.95	282.43
49.59					49.59	2.01	1.98	99.86	203.03
104.86					71.79	1.20		124.85	302.70
40.37					15.55			16.80	72.72
53.78								21.66	75.44
25.52					25.52			71.96	123.00
180.45					35.67			127.56	343.68
59.13					37.48			64.05	160.66
	1.86				1.72			1.39	4.97
	8.13							2.45	10.58
	31.17							4.26	35.43
	6.10							1.66	7.76
	4.44							.67	5.11
	45.04							8.56	53.60
	2.86							2.06	4.92
	3.83							.37	4.20
	1.11				.88			19.24	21.23
	9.74				9.65			4.37	23.76
	1.84							4.04	5.88
	3.30								3.30
	4.35				.27			.40	5.02
	3.57							2.38	5.95
	19.88				1.95			7.68	29.51
	16.64				12.98			5.49	35.11
	6.00							1.54	7.54
	1.97							1.19	3.16
	3.78							2.30	6.08
	10.59							4.06	14.65
	12.25							2.86	15.11
	1.08							2.88	3.96
								25.12	25.12
	.79				.48			1.42	2.69
	6.70				6.49			6.31	19.50
	12.25							4.38	16.63
	23.65							4.53	28.18
	21.59							4.47	26.06
	2.59							.30	2.89
	35.86							17.79	53.65
	15.92							4.04	19.96
	17.90							2.91	20.81
	8.20							1.54	9.74
	2.06				.87			43.91	46.84
	19.12				8.20			5.59	32.91
	8.06							.51	8.57
	5.98				5.97			2.74	14.69
	2.41							1.53	3.94
	3.27							1.44	4.71
	16.80							3.41	20.21
	12.29							7.98	20.27
	29.52							2.22	31.74
								2.20	2.20
1,038.04	444.49				493.66	3.21	1.98	1,068.50	3,049.88

BOSTON AND MAINE RAIL

ROAD OPERATED

NAME OF ROAD.	FROM	TO
<i>STEAM ROADS (brought forward)</i>		
Boston and Maine R.R.		
" Hooksett.....Branch	Hooksett, N. H.	Concord, N. H.
" Mt. Washington....."	Wing Road, N. H.	Base Station, N. H.
" Manchester & No. Weare.."	Manchester, N. H.	Henniker Jct., N. H.
" Tilton & Belmont....."	Belmont Jct., N. H.	Belmont, N. H.
" Whitefield & Jefferson...."	Whitefield Jct., N. H.	Berlin Mills, N. H.
" Waumbek....."	Cherry Mountain, N. H.	Jefferson, N. H.
" Profile....."	Bethlehem Jct., N. H.	Profile House, N. H.
" Bethlehem....."	Bethlehem Jct., N. H.	Bethlehem, N. H.
" Manchester & Milford...."	Grasmere Jct., N. H.	East Milford, N. H.
" Suncook Valley Extension.."	Pittsfield, N. H.	Centre Barnstead, N. H.
" Chicopee Falls....."	Chicopee Jct., Mass.	Chicopee Falls, Mass.
" Easthampton....."	Mount Tom, Mass.	Easthampton, Mass.
" East Deerfield....."	Deerfield Jct., Mass.	East Deerfield, Mass.
" Ashuelot....."	Dole Jct., N. H.	Keene, N. H.
" Lowell....."	Lowell Jct., Mass.	Lowell, Mass.
" Manchester & Lawrence...."	South Lawrence, Mass.	Manchester, N. H.
" Kennebunkport....."	Kennebunk, Me.	Kennebunkport, Me.
" Sundry Connecting Tracks.....		
Nashua & Lowell R.R. Corp'n.	Lowell, Mass.	Nashua Union Station, N. H.
" " " Keene Branch.....	Nashua Union Station, N. H.	Nashua City Station, N. H.
Stony Brook R.R. Corp'n.	North Chelmsford, Mass.	Ayer, Mass.
Wilton Railroad Co.	Nashua City Station, N. H.	Wilton, N. H.
Peterborough Railroad.....	Wilton, N. H.	Greenfield, N. H.
Old Colony R.R. Co.	North Acton, Mass.	Concord Jct., Mass.
Nashua & Acton R.R.	Nashua Union Station, N. H.	North Acton, Mass.
New Boston R.R. Co.	Parkers, N. H.	New Boston, N. H.
Concord & Portsmouth R.R.	Manchester, N. H.	Portsmouth, N. H.
Suncook Valley R.R.	Suncook, N. H.	Pittsfield, N. H.
Pemigewasset Valley R.R.	Plymouth, N. H.	Lincoln, N. H.
Franklin & Tilton R.R.	Franklin Jct., N. H.	Tilton, N. H.
Northern Railroad.....	Concord, N. H.	White River Jct., Vt.
" " Bristol Branch.....	Franklin, N. H.	Bristol, N. H.
Concord & Claremont, N. H. R.R.	Concord, N. H.	Claremont Jct., N. H.
" Hillsboro Branch.....	Contoocook, N. H.	Hillsboro, N. H.
Peterborough & Hillsborough R.R.	Peterboro, N. H.	Hillsboro, N. H.
" Connecting Track.....	Elmwood, N. H. (Hillsborough Br.) ..	Manchester & Keene Branch....
Vermont & Massachusetts R.R. Co.	Fitchburg, Mass.	Greenfield, Mass.
" Connecting Track.....	Gardner, Mass. (Fitch. Div.)	Wor., Nash. & Port. Division....
" Turners Falls Branch.....	Turners Falls Jct., Mass.	Turners Falls, Mass.
Troy & Bennington R.R. Co.	Hoosac Jct., N. Y.	Vermont State Line.....
Connecticut & Passumpsic Rivers R.R. Co.	White River Jct., Vt.	Canada Line.....
" Connecting Track.....	Wells River, Vt. (Pass. Div.)	White Mountain Div.
Massawippi Valley Ry. Co.	Canada Line.....	Lennoxville, P. Q.
" Stanstead Branch.....	Beebe Jct., P. Q.	Stanstead, P. Q.
<i>Steam Roads (carried forward)</i>		

ROAD AND LEASED ROADS

DECEMBER 31, 1920—Continued

MILEAGE.									
Owned Roads.		Leased Roads.		Total Road Operated.	Second Track.	Third Track.	Fourth Track.	Side Tracks.	Total Track Operated.
Main Lines.	Branch Lines.	Main Lines.	Branch Lines.						
1,038.04	444.49	.....	.....	.....	493.66	3.21	1.98	1,068.50	3,049.88
.....	8.79	.....	.....	.....	.....	.....	.....	2.69	11.48
.....	20.13	.....	.....	.....	.....	.....	.....	4.93	25.06
.....	24.62	.....	.....	.....	.....	.....	.....	7.19	31.81
.....	4.20	.....	.....	.....	.....	.....	.....	.60	4.80
.....	30.56	.....	.....	.....	.....	.....	.....	11.43	41.99
.....	3.49	.....	.....	.....	.....	.....	.....	.40	3.89
.....	9.47	.....	.....	.....	.....	.....	.....	.54	10.01
.....	3.26	.....	.....	.....	.....	.....	.....	.37	3.63
.....	18.54	.....	.....	.....	.....	.....	.....	.58	19.12
.....	4.57	.....	.....	.....	.....	.....	.....	1.25	5.82
.....	2.26	.....	.....	.....	.....	.....	.....	2.02	4.28
.....	3.26	.....	.....	.....	.....	.....	.....	1.67	4.93
.....	1.04	.....	.....	.....	.....	.....	.....	.17	1.21
.....	21.66	.....	.....	.....	.....	.....	.....	5.12	26.78
.....	7.19	.....	.....	.....	7.17	.....	.....	5.30	19.66
.....	27.16	.....	.....	.....	.75	.....	.....	20.24	48.15
.....	4.63	.....	.....	.....	.....	.....	.....	.85	5.48
2.62	2.75	.....	.....	1,682.73	.26	.....	.....	.....	5.63
.....	.....	13.31	.....	.....	13.31	.09	.....	27.35	54.06
.....	.....	.....	.95	14.26	.95	.....	.....	1.40	3.30
.....	.....	.....	13.25	13.25	4.40	.....	.....	8.53	26.18
.....	.....	.....	15.41	15.41	.18	.....	.....	4.78	20.37
.....	.....	.....	10.64	10.64	.....	.....	.....	1.11	11.75
.....	.....	.....	4.30	4.30	.....	.....	.....	.....	4.30
.....	.....	.....	20.11	20.11	.....	.....	.....	2.59	22.70
.....	.....	.....	5.18	5.18	.....	.....	.....	.71	5.89
.....	.....	.....	39.82	39.82	.....	.....	.....	14.43	54.25
.....	.....	.....	17.55	17.55	.....	.....	.....	1.61	19.16
.....	.....	.....	21.41	21.41	.....	.....	.....	8.22	29.63
.....	.....	.....	4.96	4.96	.....	.....	.....	2.87	7.83
.....	.....	69.53	.....	.....	.....	.....	.....	25.65	95.18
.....	.....	.....	12.78	82.31	.....	.....	.....	.98	13.76
.....	.....	.....	.56.84	.....	.....	.....	.....	10.85	67.69
.....	.....	.....	14.60	71.44	.....	.....	.....	2.16	16.76
.....	.....	.....	18.05	.....	.....	.....	.....	1.86	19.91
.....	.....	.....	.29	18.34	.....	.....	.....	.....	.29
.....	.....	56.02	.....	.....	56.02	4.79	.....	76.79	193.62
.....	.....	.12	.....	.....	.....	.....	.....	.....	.12
.....	.....	.....	2.76	58.90	.....	.....	.....	1.26	4.02
.....	.....	.....	5.03	5.03	.....	.....	.....	1.10	6.13
.....	.....	109.40	.....	.....	.63	.....	.....	50.27	160.30
.....	.....	.20	.....	109.60	.....	.....	.....	.....	.20
.....	.....	31.95	.....	.....	.....	.....	.....	9.55	41.50
.....	.....	.....	3.51	35.46	.....	.....	.....	1.01	4.52
1,040.66	642.07	280.53	267.44	2,230.70	577.33	8.09	1.98	1,388.93	4,207.03

BOSTON AND MAINE RAIL ROAD OPERATED

NAME OF ROAD.	FROM	TO
STEAM ROADS (<i>brought forward</i>).....	.....	.....
TRACKAGE RIGHTS.		
Portland Terminal Co.....	Rigby, Me.....	Portland, Me. Union Station....
" " ".....	Rigby, Me.....	" " Commercial St....
" " ".....	Westbrook, Me. (Gorham Line)....	" " Union Station....
" " ".....	Cumberland Mills, Me.....	" " Fore River Yard..
Boston & Albany R.R.....	Connecting Track.....	In Winchendon, Mass.....
" " " ".....	Water St., Springfield, Mass.....	Springfield, Mass. Station.....
Troy Union R.R.....	Hoosick St., Troy, N. Y.....	Station in Troy, N. Y.....
Delaware & Hudson Co.....	Mechanicville, N. Y.....	West End Tower.....
" " " ".....	Coons, N. Y.....	Crescent, N. Y.....
Grand Trunk Ry.....	Lennoxville, P. Q.....	Sherbrooke, P. Q.....
Rutland R.R. Co.....	Connecticut River Bridge.....	Bellows Falls Station, Vt.....
Total Trackage Rights.....	.....	.....
Total Steam Roads.....	.....	.....
ELECTRIC RAILWAYS.		
Portsmouth Electric Railway.....	Portsmouth, N. H.....	Hampton, N. H.....
Concord Electric Railways.....	Concord, N. H.....	Manchester and Penacook, N.H..
Total Electric Railways.....	.....	.....
Grand Total Steam and Electric Roads— December 31, 1920.....	.....	.....

SUMMARY.

DESCRIPTION.	MILEAGE.		
	Owned.	Leased.	Total.
STEAM ROADS.			
Main Lines.....	1,040.66	280.53	1,321.19
Branch Lines.....	642.07	267.44	909.51
Trackage Rights.....	.....	25.27	25.27
Total Road Operated.....	1,682.73	573.24	2,255.97
Second Track.....	501.84	A 96.78	598.62
Third Track.....	3.21	B 5.87	9.08
Fourth Track.....	1.98	.....	1.98
Side Track.....	1,133.85	255.08	1,388.93
Total Track Operated.....	3,323.61	930.97	4,254.58
ELECTRIC RAILWAYS.			
Branch Lines.....	44.19	.....	44.19
Side Tracks.....	2.92	.....	2.92
Total.....	47.11	.....	47.11
Grand Total Tracks Operated—Steam and Electric Roads— December 31, 1920.....	3,370.72	930.97	4,301.69

A Includes trackage rights, 21.29 miles.

B Includes trackage rights, .99 mile.

C Includes Mileage of Electric Railways.

D The branch extending from Little Boars Head to North Hampton, N. H., R.R. Station, 2.61 miles, was discontinued May 1, 1920

ROAD AND LEASED ROADS.

DECEMBER 31, 1920—*Concluded.*

MILEAGE.									
Owned Roads.		Leased Roads.		Total Road Operated.	Second Track.	Third Track.	Fourth Track.	Side Tracks.	Total Track Operated.
Main Lines.	Branch Lines.	Main Lines.	Branch Lines.						
1,040.66	642.07	280.53	267.44	2,230.70	577.33	8.09	1.98	1,388.93	4,207.03
.....	.....	4.41	.....	.....	4.41	.....	.....	.....	8.82
.....	.....	3.84	.....	.....	.55	.....	.....	.....	4.39
.....	.....	7.51	.....	.....	2.54	.....	.....	.....	10.05
.....	.....	3.80	.....	19.56	3.66	.....	.....	.....	7.46
.....	.....	.....	.16	.....	.....	.....	.....	.....	.16
.....	.....	.23	.....	.39	.23	.....	.....	.....	.46
.....	.....	2.03	.....	2.03	2.00	.....	.....	.....	4.03
.....	.....	.....	.....	.....	.99	.99	.....	.....	1.98
.....	.....	2.95	.....	2.95	6.91	.....	.....	.....	6.91
.....	.....	.34	.....	.34	.....	.....	.....	.....	2.95
.....	.....	.....	.....	.....	.....	.....	.....	.....	.34
.....	.....	25.11	.16	25.27	21.29	.99	.....	.....	47.55
1,040.66	642.07	305.64	267.60	2,255.97	598.62	9.08	1.98	1,388.93	4,254.58
.....
.....	15.48	.....	.....	.....	.....	.....	.....	1.08	16.56
.....	28.71	.....	.....	.....	.....	.....	.....	1.84	30.55
.....	44.19	.....	.....	44.19	.....	.....	.....	2.92	47.11
1,040.66	686.26	305.64	267.60	2,300.16	598.62	9.08	1.98	1,391.85	4,301.69

MILEAGE						
BY OPERATING DIVISIONS.				Total Road Operated.	Second Track.	Third Track.
Terminal Division.....				13.88	12.15	.....
Portland ".....				530.79	196.46	.....
Southern ".....				466.09	90.01	.09
Fitchburg ".....				228.44	111.15	6.80
Berkshire ".....				177.88	96.21	2.19
Worc., Nash. & Port. Division.....				365.56	53.31	.....
White Mountains ".....				237.74	.99	.....
Connecticut River ".....				87.58	37.71	.....
Passumpsic ".....				148.01	.63	.....
Portsmouth Electric Railway.....				15.48	.....	.....
Concord Electric Railways.....				28.71	.....	.....
<i>Total</i>				2,300.16	598.62	9.08
BY STATES.						
Massachusetts.....				790.54	400.40	6.89
New Hampshire.....				1,064.03	98.40	.....
Maine.....				161.13	45.71	.....
Vermont.....				123.52	.63	.....
New York.....				122.53	53.48	2.19
Province of Quebec.....				38.41	.....	.....
<i>Total</i>				2,300.16	598.62	9.08

No. 12
SECURITIES AND ADVANCES
DECEMBER 31, 1920.

		Ledger Value	Total
INVESTMENTS IN AFFILIATED COMPANIES.			
Stocks.			
Shares			
20,000	Vermont Valley Railroad (Par \$50) (Entire Stock).....	\$1,117,520 00	
3,000	Nashua & Acton Railroad (Entire Stock).....	300,000 00	
2,115	Mount Washington Railway Co. (Entire Stock).....	211,500 00	
400	Portsmouth Bridge (Entire Stock).....	4,000 00	
190	Essex Marine Railway (Entire Stock).....	1,975 00	
5,340	York Harbor and Beach R.R. Co. (Par \$50).....	256,830 00	
7,680	Preferred and 31,760 Shares Common Stock of The St. Johnsbury and Lake Champlain R.R. Co. (Par \$50).....	364,987 56	
1,750	Lake Champlain & St. Lawrence Jct. Ry. Co. (Par \$50).....	66,795 31	
1,328	Franklin & Tilton Railroad.....	132,800 00	
75	Troy Union Railroad Co.....	7,500 00	
117	Concord & Claremont, N. H. R.R.....	4,890 00	
309	Woodsville Aqueduct Co. (Par \$50).....	*	
	Miscellaneous.....	2 00	\$2,468,799 87
Bonds.			
Par Value			
\$1,172,000	The St. Johnsbury and Lake Champlain R.R. Co. First Mortgage 5's due 1944.....	\$1,172,000 00	
100,000	Peterborough and Hillsborough R.R. First Mortgage 4½'s due July 1, 1921.....	100,000 00	
15,450	Woodsville Aqueduct Co.....	14,038 28	1,286,038 28
Notes.			
\$2,300,000 00	Vermont Valley Railroad 6% due August 31, 1916.....	\$2,300,541 70	
940,434 93	The St. Johnsbury and Lake Champlain R.R. Co. (demand notes).....	940,434 93	
23,494 99	Troy Union R.R. Co. (demand note).....	23,494 99	3,264,471 62
Advances.			
	Vermont Valley Railroad.....	\$406,948 44	
	Montpelier and Wells River Railroad.....	74,595 72	
	Nashua & Acton Railroad—For Additions and Improvements to Property..	525 33	
	Franklin & Tilton Railroad—For Additions and Improvements to Property	5,335 47	487,404 96
	<i>Total Investments in Affiliated Companies</i>		<i>\$7,506,714 73</i>
OTHER INVESTMENTS.			
Stocks.			
Shares			
1,013	Montreal & Atlantic Railway Co.....	\$43,000 00	
331	Peterborough Railroad.....	19,860 00	
630½	Suncook Valley Railroad.....	63,060 00	
240	New Boston Railroad.....	24,000 00	
381	Pemigewasset Valley R.R.....	38,100 00	
	Miscellaneous.....	3 00	\$188,023 00
Bonds.			
Par Value			
\$108,000	Montreal & Atlantic Ry. Co. First Mortgage 5's due 1925.....	\$108,000 00	
65,000	Conway Electric Street Railway Co., First Mortgage 5's due 1924.....	65,000 00	173,000 00
Notes.			
\$240,000	Hampden R.R. Corporation.....	\$5,000 00	5,000 00
Advances.			
	Wilton Railroad — For Additions and Improvements to Property.	\$45,324 09	
	Peterborough R.R. " " " " " "	28,382 71	
	Pemigewasset Valley R.R. " " " " " "	54,767 61	128,474 41
	<i>Total Other Investments</i>		<i>\$494,497 41</i>
	<i>Grand Total</i>		<i>\$8,001,212 14</i>

*Stock acquired with bonds purchased.

No. 13

CORPORATE AND FEDERAL COMBINED CLASSIFICATION OF
FREIGHT TRAFFIC

	Year Ended Dec. 31, 1920 Tons of 2000 lbs.	Per Cent of Total
PRODUCTS OF AGRICULTURE:		
Wheat.....	67,552	.2
Corn.....	176,104	.7
Oats.....	227,583	.8
Other Grain.....	59,146	.2
Flour and Meal.....	328,359	1.2
Other Mill Products.....	393,958	1.5
Hay, Straw and Alfalfa.....	225,475	.8
Tobacco.....	9,350	.0
Cotton.....	285,529	1.1
Cotton Seed and Products, except Oil.....	27,488	.1
Citrus Fruits.....	55,783	.2
Other Fresh Fruits.....	125,753	.5
Potatoes.....	548,977	2.0
Other Fresh Vegetables.....	75,813	.3
Dried Fruits and Vegetables.....	26,176	.1
Other Products of Agriculture.....	61,095	.2
<i>Total.....</i>	<i>2,694,146</i>	<i>9.9</i>
PRODUCTS OF ANIMALS:		
Horses and Mules.....	9,226	.0
Cattle and Calves.....	58,124	.2
Sheep and Goats.....	12,264	.0
Hogs.....	15,519	.1
Fresh Meats.....	158,087	.6
Other Packing House Products.....	85,593	.3
Poultry.....	12,522	.0
Eggs.....	23,721	.1
Butter and Cheese.....	25,718	.1
Wool.....	90,560	.3
Hides and Leather.....	177,610	.7
Other Products of Animals.....	76,715	.3
<i>Total.....</i>	<i>745,659</i>	<i>2.7</i>
PRODUCTS OF MINES:		
Anthracite Coal.....	3,174,787	11.7
Bituminous Coal.....	3,877,384	14.2
Coke.....	102,122	.4
Iron Ore.....	9,920	.0
Other Ores and Concentrates.....	41,005	.2
Base Bullion and Matte.....	808	.0
Clay, Gravel, Sand and Stone.....	951,055	3.5
Crude Petroleum.....	18,832	.1
Asphaltum.....	15,495	.1
Salt.....	100,855	.4
Other Products of Mines.....	100,072	.3
<i>Total.....</i>	<i>8,392,335</i>	<i>30.9</i>
PRODUCTS OF FORESTS:		
Logs, Posts, Poles and Cord Wood.....	158,244	.6
Ties.....	52,343	.2
Pulp Wood.....	355,778	1.3
Lumber, Timber, Box Shooks, Staves and Headings.....	2,298,708	8.5
Other Products of Forests.....	148,579	.5
<i>Total.....</i>	<i>3,013,652</i>	<i>11.1</i>
MANUFACTURES AND MISCELLANEOUS:		
Refined Petroleum and its Products.....	598,462	2.2
Vegetable Oils.....	8,172	.0
Sugar, Sirup, Glucose and Molasses.....	126,749	.5
Boats and Vessel Supplies.....	1,832	.0
Iron, Pig and Bloom.....	202,814	.7
Rails and Fastenings.....	37,974	.1
Bar and Sheet Iron, Structural Iron and Iron Pipe.....	377,598	1.4
Other Metals, Pig, Bar and Sheet.....	52,790	.2
Castings, Machinery and Boilers.....	297,032	1.1
Cement.....	298,322	1.1
Brick and Artificial Stone.....	265,715	1.0
Lime and Plaster.....	145,409	.5
Sewer Pipe and Drain Tile.....	15,044	.1
Agricultural Implements & Vehicles other than Automobiles.....	33,404	.1
Automobiles and Auto Trucks.....	77,524	.3
Household Goods and Second-hand Furniture.....	13,002	.1
Furniture (New).....	32,804	.1
Beverages.....	27,924	.1
Ice.....	499,512	1.8
Fertilizers (all kinds).....	213,079	.8
Paper, Printed Matter and Books.....	842,251	3.1
Chemical and Explosives.....	311,840	1.1
Textiles.....	155,992	.6
Canned Goods (all Canned Food Products).....	96,077	.4
Other Manufactures and Miscellaneous.....	3,239,498	11.9
<i>Total.....</i>	<i>7,970,820</i>	<i>29.3</i>
<i>Grand Total, Carload Traffic.....</i>	<i>22,816,612</i>	<i>83.9</i>
<i>Merchandise—All L. C. L. Freight.....</i>	<i>4,370,062</i>	<i>16.1</i>
<i>Grand Total, All Commodities.....</i>	<i>27,186,674</i>	<i>100.0</i>

Note.—Owing to change in classification effective January 1, 1920, comparison cannot be made with the year 1919.

No. 14. CORPORATE AND FEDERAL COMBINED TRAFFIC AND OPERATING STATISTICS.

(NOT INCLUDING ELECTRIC RAILWAYS AND WATER LINES.)

	Year ended Dec. 31, 1920.	Year ended Dec. 31, 1919.	Increase or Decrease.	Per Cent.
FREIGHT.				
Tons of revenue freight carried	27,186,674	26,515,893	Inc. 670,781	2.53
Tons of company freight carried	2,590,577	1,910,003	Inc. 680,574	35.63
<i>Total tons of freight carried</i>	<i>29,777,251</i>	<i>28,425,896</i>	<i>Inc. 1,351,355</i>	<i>4.75</i>
Tons of revenue freight carried one mile	3,705,528,286	3,293,288,112	Inc. 412,240,174	12.52
Tons of company freight carried one mile	212,938,170	171,341,384	Inc. 41,596,786	24.28
<i>Total tons of freight carried one mile</i>	<i>3,918,466,456</i>	<i>3,464,629,496</i>	<i>Inc. 453,836,960</i>	<i>13.10</i>
Average distance haul of one ton of revenue freight (miles)	136.30	124.20	Inc. 12.10	9.74
Average tons of revenue freight per revenue train mile	452.58	448.24	Inc. 4.34	.97
Average tons of all freight per revenue train mile	478.58	471.56	Inc. 7.02	1.49
*Average tons of revenue freight per loaded car mile	23.44	22.07	Inc. 1.37	6.21
Average freight cars per revenue train mile	31.19	28.81	Inc. 2.38	8.26
Average loaded cars per revenue train mile	19.31	20.31	Dec. 1.00	4.92
Average empty cars per revenue train mile (excluding caboose)	7.68	7.51	Inc. .17	2.26
Freight revenue	\$53,306,691 29	\$43,303,090 84	Inc. \$10,003,600 45	23.10
Average revenue received for each ton of freight	\$1.961	\$1.633	Inc. \$0.328	20.09
Average revenue per ton per mile (cents)	1.439	1.315	Inc. .124	9.43
Average revenue per revenue train mile	\$6.511	\$5.894	Inc. \$0.617	10.47
PASSENGER.				
Number of monthly-ticket passengers carried	10,846,394	9,509,958	Inc. 1,336,436	14.05
Number of other local passengers carried	41,839,355	38,865,365	Inc. 2,973,990	7.65
Number of interline passengers carried	2,247,260	2,429,581	Dec. 182,321	7.50
<i>Total number of passengers carried</i>	<i>54,933,009</i>	<i>50,804,904</i>	<i>Inc. 4,128,105</i>	<i>8.13</i>
Number of monthly-ticket passengers carried one mile	191,127,440	169,248,714	Inc. 21,878,726	12.93
Number of other local passengers carried one mile	652,629,445	624,667,113	Inc. 27,962,332	4.48
Number of interline passengers carried one mile	170,977,832	182,195,709	Dec. 11,217,877	6.16
<i>Total number of passengers carried one mile</i>	<i>1,014,734,717</i>	<i>976,111,536</i>	<i>Inc. 38,623,181</i>	<i>3.96</i>
Number of passengers to and from Boston, incl. monthly-ticket pass'grs	33,913,598	32,115,538	Inc. 1,798,060	5.60
Average distance carried per passenger (miles)	18.47	19.21	Dec. .74	3.85
Average number of passengers per train mile	97.81	97.85	Dec. .04	.04
Average number of passengers per car mile	25.66	25.56	Inc. .10	.39
Average number of cars per train mile (incl. mail, baggage and express cars)	5.45	5.49	Dec. .04	.73
Passenger revenue (passengers only)	\$24,321,838 34	\$21,798,847 01	Inc. \$2,522,991 33	11.57
Average revenue received per passenger (cents)	44.275	42.907	Inc. 1.368	3.19
Average revenue per passenger mile, monthly-ticket pass'grs (cents) . . . . .	.794	.730	Inc. .064	8.77
Average rev. per pass. mile, local pass. incl. monthly ticket (cents)	2.256	2.117	Inc. .139	6.57
Average rev. per pass. mile, local pass. not incl. monthly tickets (cents)	2.684	2.492	Inc. .192	7.70
Average revenue per passenger mile, interline passengers (cents)	3.155	2.749	Inc. .406	14.77
Average revenue per passenger mile, all passengers (cents)	2.397	2.233	Inc. .164	7.34
Total passenger train revenue	\$29,858,325 52	\$26,666,976 58	Inc. \$3,191,348 94	11.97
Average total passenger train revenue per train mile	\$2.878	\$2.673	Inc. \$0.205	7.67
TOTAL TRAFFIC.				
Operating revenues	\$86,228,835 50	\$72,564,548 44	Inc. \$13,664,287 06	18.83
Operating expenses	90,614,015 25	66,837,229 53	Inc. 23,776,785 72	35.57
Net operating revenue	**\$4,385,179 75	\$5,727,318 91	Dec. \$10,112,498 66	176.67
Operating revenues per mile of road	\$38,222 51	\$32,138 78	Inc. \$6,083 73	18.93
Operating expenses per mile of road	40,166 32	29,602 16	Inc. 10,564 16	35.69
Net operating revenue per mile of road	**\$1,943 81	\$2,536 62	Dec. \$4,480 43	176.63
Average mileage operated during year	2,255.97	2,257.85	Dec. 1.88	.08
Operating revenues per revenue train mile	\$4.684	\$4.229	Inc. \$0.455	10.76
Operating expenses per revenue train mile	4.923	3.896	Inc. 1.027	26.36
Net operating revenue per revenue train mile	**\$0.239	\$0.333	Dec. \$0.572	171.77

* Does not include Caboose Car Mileage.

** Loss.

CORPORATE AND FEDERAL COMBINED TRAFFIC AND OPERATING STATISTICS—*Concluded.*

	Year ended Dec. 31, 1920.	Year ended Dec. 31, 1919.	Increase or Decrease.	Per Cent.
LOCOMOTIVE MILEAGE.				
Freight service	9,805,382	8,765,916	<i>Inc.</i> 1,039,466	11.86
Passenger service	10,771,721	10,265,827	<i>Inc.</i> 505,894	4.93
Mixed service	204,789	215,354	<i>Dec.</i> 10,565	4.91
Special service	45,817	45,135	<i>Inc.</i> 682	1.51
Switching service	6,214,128	5,300,172	<i>Inc.</i> 913,956	17.24
<i>Total revenue locomotive miles</i>	<i>27,041,837</i>	<i>24,592,404</i>	<i>Inc.</i> 2,449,433	9.96
Non-revenue service	869,342	604,166	<i>Inc.</i> 265,176	43.89
<i>*Total locomotive miles</i>	<i>27,911,179</i>	<i>25,196,570</i>	<i>Inc.</i> 2,714,609	10.77
TRAIN MILEAGE.				
Freight service	7,989,438	7,138,540	<i>Inc.</i> 850,898	11.92
Passenger service	10,176,045	9,766,639	<i>Inc.</i> 409,406	4.19
Mixed service	198,187	208,587	<i>Dec.</i> 10,400	4.99
Special service	43,656	43,294	<i>Inc.</i> 362	.84
<i>Total revenue train miles</i>	<i>18,407,326</i>	<i>17,157,060</i>	<i>Inc.</i> 1,250,266	7.29
Non-revenue service train miles	742,087	494,774	<i>Inc.</i> 247,313	49.99
<i>Total train miles</i>	<i>19,149,413</i>	<i>17,651,834</i>	<i>Inc.</i> 1,497,579	8.48
CAR MILEAGE.				
Freight Car Miles:				
Loaded	158,086,224	149,209,068	<i>Inc.</i> 8,877,156	5.95
Empty	62,916,917	55,196,812	<i>Inc.</i> 7,720,105	13.99
Caboose	8,113,597	7,230,129	<i>Inc.</i> 883,468	12.22
<i>Total freight service</i>	<i>229,116,738</i>	<i>211,636,009</i>	<i>Inc.</i> 17,480,729	8.26
Passenger Car Miles:				
Passenger	34,157,976	33,137,262	<i>Inc.</i> 1,020,714	3.08
Sleeping and parlor	5,381,060	5,050,108	<i>Inc.</i> 330,952	6.55
Dining	241,200	172,467	<i>Inc.</i> 68,733	39.85
Other	16,787,510	16,396,428	<i>Inc.</i> 391,082	2.39
<i>Total passenger service</i>	<i>56,567,746</i>	<i>54,756,265</i>	<i>Inc.</i> 1,811,481	3.31
Special Train Car Miles:				
Freight service	69,102	47,803	<i>Inc.</i> 21,299	44.56
Passenger service	173,693	176,295	<i>Dec.</i> 2,602	1.48
<i>Total special service</i>	<i>242,795</i>	<i>224,098</i>	<i>Inc.</i> 18,697	8.34
<i>Total revenue service car miles</i>	<i>285,927,279</i>	<i>266,616,372</i>	<i>Inc.</i> 19,310,907	7.24
Non-revenue service car miles	1,455,214	1,104,799	<i>Inc.</i> 350,415	31.72
<i>Total car miles</i>	<i>287,382,493</i>	<i>267,721,171</i>	<i>Inc.</i> 19,661,322	7.34
†LOCOMOTIVE STATISTICS.				
Average Cost per Locomotive Mile Run—Cents:				
Repairs	32.46	25.07	<i>Inc.</i> 7.39	29.48
Wages—Enginemen and Firemen	26.28	18.01	<i>Inc.</i> 8.27	45.92
Enginehouse expenses	10.02	8.63	<i>Inc.</i> 1.39	16.11
Fuel	49.86	34.98	<i>Inc.</i> 14.88	42.54
Lubricants . . . . .	.48	.40	<i>Inc.</i> .08	20.00
Water	1.06	1.00	<i>Inc.</i> .06	6.00
Other Supplies . . . . .	.66	.63	<i>Inc.</i> .03	4.76
<i>Total cost per mile run—cents</i>	<i>120.82</i>	<i>88.72</i>	<i>Inc.</i> 32.10	36.18
Average mileage per locomotive in service	32,973	32,327	<i>Inc.</i> 646	2.00
Average miles run to ton of coal or coke	15.76	16.77	<i>Dec.</i> 1.01	6.02
Average miles run to pint of lubricating oil	10.77	12.80	<i>Dec.</i> 2.03	15.86
Average cost of coal per gross ton on tenders	\$8.80	\$6.57	<i>Inc.</i> \$2.23	33.94

* Includes electric locomotive miles.

† Includes mileage of locomotives of other roads on B. & M. R.R., but does not include mileage of B. & M. locomotives on other roads.

† Includes mileage of B. & M. locomotives on other roads, but does not include mileage of their locomotives on B. & M. R.R.

† Does not include electric locomotives.

No. 15.

INVENTORY OF EQUIPMENT.

DESCRIPTION.	December 31, 1920. (See note)	December 31, 1919.
LOCOMOTIVES.		
Passenger.....	394	431
Freight.....	452	448
Switching.....	249	246
Electric.....	7	7
<i>Total</i>	1,102	1,132
<i>Total Tractive Power of Steam Locomotives (pounds)</i>	29,955,400	29,450,900
<i>Average Tractive Power per Steam Locomotive (pounds)</i>	27,357	26,179
<i>Locomotives Equipped with Superheaters</i>	273	244
PASSENGER CAR EQUIPMENT.		
Coaches.....	1,078	1,075
Combination Passenger Cars.....	226	228
Dining Cars.....	12	12
Parlor Cars.....	1	5
Baggage and Express Cars.....	370	369
Postal Cars.....	20	21
Other Passenger-Train Cars.....	91	92
<i>Total</i>	*1,798	*1,802
FREIGHT CAR EQUIPMENT.		
Box Cars.....	12,405	12,374
Flat Cars.....	603	689
Stock Cars.....	79	90
Coal and Coke Cars.....	8,077	6,935
Refrigerator Cars.....	277	303
Caboose Cars.....	389	393
Other Freight-Train Cars.....	120	178
<i>Total</i>	21,950	20,962
<i>Aggregate Capacity of Cars in Freight Service (tons of 2,000 lbs.)</i>	717,220	651,455
<i>Average Carrying Capacity per Freight Car</i>	33.3	31.7
COMPANY SERVICE EQUIPMENT.		
Officers' and Pay Cars.....	11	11
Ballast Cars.....	100	100
Derrick Cars.....	24	24
Steam Shovels.....	11	11
Wrecking Cars.....	93	93
Other Company Service Cars.....	1,060	1,108
<i>Total</i>	1,299	1,347
<i>Total, All Classes of Cars</i>	25,047	24,111
ELECTRIC RAILWAY EQUIPMENT.		
Passenger Cars.....	58	58
Snow Plows.....	6	4
Other Cars.....	6	6
<i>Total</i>	70	68
FLOATING EQUIPMENT.		
Steamer "Mt. Washington" on Lake Winnepesaukee.....	1	1
Equipment assigned to The St. Johnsbury and Lake Champlain R.R. Co. (Included above)		
Locomotives.....	12	12
Passenger-Train Cars.....	13	13
Freight-Train Cars.....	4	4
Company Service Cars.....	9	9
<i>Total</i>	26	26

Note.—Includes 20 locomotives, 1,499 coal cars and 500 box cars purchased under an Equipment Trust Agreement dated January 15, 1920.

*Includes 10 Passenger and 4 Baggage Cars in service between Boston and Montreal, 68.33 per cent of which are owned by this Company; also 8 Passenger and 4 Baggage Cars, 24.83 per cent of which are owned by this Company, and 1 Passenger Car, 31.02 per cent of which is owned by this Company, in service between Boston and St. John, N.B.

No. 16.

CORPORATE AND FEDERAL COMBINED STATEMENT OF
INCOME ACCOUNT

Including the Boston and Maine Railroad, Vermont Valley Railroad, The Sullivan County Railroad, York Harbor and Beach Railroad Company, Mount Washington Railway Company, The St. Johnsbury and Lake Champlain Railroad Company, Montpelier and Wells River Railroad, and Barre and Chelsea Railroad Company with inter-company transactions for rental of road, interest and dividends eliminated.

YEARS ENDED DECEMBER 31, 1920, 1919 AND 1918

Excluding Standard Return and Guaranty

	Year ended December 31, 1920.	Year ended December 31, 1919.	Year ended December 31, 1918.
OPERATING REVENUES:			
Freight.....	\$55,418,522 72	\$44,833,570 63	\$44,576,427 30
Passenger.....	25,389,257 05	22,707,694 63	19,787,123 64
Mail.....	1,206,030 99	543,173 30	751,833 96
Express.....	2,657,652 03	2,906,191 95	2,645,210 15
Other Transportation.....	2,861,750 95	2,362,545 65	2,248,827 48
Incidental.....	2,239,996 76	1,929,091 12	2,378,379 46
<i>Total Operating Revenues.....</i>	<i>\$89,773,210 50</i>	<i>\$75,282,267 28</i>	<i>\$72,387,801 99</i>
OPERATING EXPENSES:			
Maintenance of Way and Structures.....	\$15,708,208 79	\$10,028,553 16	\$10,494,898 32
Maintenance of Equipment.....	20,559,284 92	15,551,834 42	14,548,946 20
Traffic.....	719,995 68	508,829 79	493,740 07
Transportation—Rail Line.....	53,039,692 51	39,590,367 55	38,842,932 38
Transportation—Water Line.....	15,863 75	14,759 55	14,272 19
Miscellaneous.....	483,150 21	445,425 75	442,634 21
General.....	3,257,225 97	2,908,807 29	1,935,965 75
Transportation for Investment—Cr.....	18,905 45	10,833 05	12,652 52
<i>Total Operating Expenses.....</i>	<i>\$93,764,516 38</i>	<i>\$69,037,744 46</i>	<i>\$66,760,736 60</i>
<i>Net Operating Revenue.....</i>	<i>*\$3,991,305 88</i>	<i>\$6,244,522 82</i>	<i>\$5,627,065 39</i>
Tax Accruals.....	\$3,144,508 58	\$3,203,604 68	\$2,493,159 89
Uncollectible Railway Revenues.....	48,132 16	1,069 65	130 26
<i>Total.....</i>	<i>\$3,192,640 74</i>	<i>\$3,204,674 33</i>	<i>\$2,493,290 15</i>
<i>Operating Income.....</i>	<i>*\$7,183,946 62</i>	<i>\$3,039,848 49</i>	<i>\$3,133,775 24</i>
Other Income.....	1,512,829 77	899,531 77	985,307 82
<i>Gross Income.....</i>	<i>*\$5,671,116 85</i>	<i>\$3,939,380 26</i>	<i>\$4,119,083 06</i>
DEDUCTIONS FROM GROSS INCOME:			
Hire of Freight Cars—Debit Balance.....	\$4,453,660 27	\$885,646 01	\$1,549,984 51
Rent for other Equipment.....	503,239 01	69,774 17	200,694 24
Joint Facility Rents.....	224,992 30	312,031 10	174,260 22
Rent for Leased Roads.....	927,845 00	928,550 00	5,562,924 37
Miscellaneous Rents.....	30,618 76	1,575 05	10,227 57
Miscellaneous Tax Accruals.....	773 06	712 61	—
Interest on Funded Debt.....	5,420,107 39	3,567,517 09	1,909,190 00
Interest on Unfunded Debt.....	26,478 48	1,141,259 63	930,701 79
Amortization of Discount on Funded Debt.....	15,537 00	—	—
<i>Total Deductions.....</i>	<i>\$11,603,251 27</i>	<i>\$6,907,065 66</i>	<i>\$10,337,982 70</i>
<i>Net Deficit.....</i>	<i>\$17,274,368 12</i>	<i>\$2,967,685 40</i>	<i>\$6,218,899 64</i>

* Loss.

No. 17 BOSTON AND
 INCOME ACCOUNT, NET CHANGES IN PROFIT AND LOSS
 YEARS ENDED JUNE 30, 1904 TO 1917, INCLUSIVE, AND

	Years Ended June 30							
	1904	1905	1906	1907	1908	1909	1910	1911
OPERATING REVENUES:								
Freight	\$20,363,605	\$21,353,017	\$23,354,549	\$24,843,606	\$22,486,065	\$23,014,438	\$25,451,237	\$25,891,481
Passenger	12,338,182	12,530,472	13,291,584	13,584,164	13,749,406	13,665,778	14,876,069	15,757,698
Mail	457,551	458,319	525,344	526,909	510,459	512,465	446,127	445,124
Express	1,027,087	1,156,871	1,271,922	1,362,117	1,117,922	1,173,515	1,228,423	1,256,217
Other	615,189	642,469	685,761	723,164	1,581,592	1,633,426	1,847,335	2,018,973
Total Operating Revenues.	\$34,801,614	\$36,141,148	\$39,129,160	\$41,039,960	\$39,445,444	\$39,999,622	\$43,849,191	\$45,369,493
OPERATING EXPENSES:								
Maint. of Way and Structures	\$3,828,702	\$4,501,378	\$5,383,302	\$4,905,227	\$4,632,269	\$4,286,146	\$5,286,756	\$6,128,638
Maintenance of Equipment..	3,646,821	4,204,161	4,415,441	4,305,915	4,375,375	4,752,374	5,473,577	6,296,341
Traffic					512,662	516,417	544,224	500,399
Transportation	16,201,508	16,296,237	17,733,792	19,788,095	18,731,164	17,942,486	19,227,665	21,378,120
Miscellaneous Operations...					181,074	185,282	228,887	223,477
General	820,819	796,894	889,596	926,297	928,571	968,660	1,019,971	1,107,901
Total Operating Expenses..	\$24,497,850	\$25,798,670	\$28,422,131	\$29,925,534	\$29,361,115	\$28,651,365	\$31,781,080	\$35,634,876
Operating Ratio	70.4%	71.4%	72.6%	72.9%	74.4%	71.6%	72.5%	78.5%
Net Operating Revenue...	\$10,303,764	\$10,342,478	\$10,707,029	\$11,114,426	\$10,084,329	\$11,348,257	\$12,068,111	\$9,734,617
TAX ACCRUALS	\$1,633,270	\$1,605,490	\$1,745,490	\$1,674,835	\$1,712,272	\$1,789,933	\$2,076,880	\$2,089,905
UNCOLLECTIBLE REVENUES.								
Operating Income	\$8,670,494	\$8,736,988	\$8,961,539	\$9,439,591	\$8,372,057	\$9,558,324	\$9,991,231	\$7,644,712
OTHER INCOME	733,999	709,546	759,105	846,020	883,190	798,598	932,796	1,097,794
ADJUSTMENT (See Note A)								
Gross Income	\$9,404,493	\$9,446,534	\$9,720,644	\$10,285,611	\$9,255,247	\$10,356,922	\$10,924,027	\$8,742,506
DEDUCTIONS:								
Hire of Freight Cars—Net...	\$670,307	\$714,675	\$840,885	\$945,179	\$1,303,744	\$649,279	\$763,884	\$888,655
Rent for Leased Roads	5,101,278	5,087,578	5,092,554	5,354,378	5,281,374	5,264,382	5,296,827	5,385,054
Interest and Discount	1,482,296	1,486,169	1,474,670	1,445,511	1,769,905	1,859,357	1,783,910	1,834,171
Other Deductions**	301,156	274,540	260,615	164,835	228,587	214,250	260,114	278,638
Total Deductions	\$7,555,037	\$7,562,962	\$7,668,724	\$7,909,903	\$8,583,610	\$7,987,268	\$8,104,735	\$8,386,518
NET INCOME	\$1,849,456	\$1,883,572	\$2,051,920	\$2,375,708	\$671,637	\$2,369,654	\$2,819,292	\$355,988
ADDITIONS AND BETTERMENTS.								
Dividends	1,778,999	1,806,646	1,834,646	1,973,332	2,080,621	1,817,361	1,868,520	1,958,971
Rate of Dividends								
First Preferred	6%	6%	6%	6%	6%	6%	6%	6%
Common	7%	7%	7%	7%	7%	6%	6%	5.5%
Surplus or Deficit	\$70,457	\$76,926	\$217,274	\$132,615	D \$1,409,662	\$529,143*	\$783,260	D \$1,602,983
Cumulative Surplus or Deficit from 1904 }	\$160,423	\$237,349	\$454,623	\$587,238	D \$822,424	D \$293,281	\$489,979	D \$1,113,004
NET ADDITIONS TO PROFIT AND LOSS ACCOUNT.	* \$56,634	\$1,032,992	\$366,105	\$978,552	* \$1,566,330	\$245,525	\$950,495	* \$1,325,511
(Includes Contingent Fund)								
PROFIT AND LOSS BALANCE...	\$1,603,085	\$2,636,077	\$3,002,182	\$3,980,734	\$2,414,404	\$2,659,929	\$3,610,424	\$2,284,913
REVENUE TON MILES (thousands)	1,728,422	1,854,130	2,010,500	2,296,970	2,152,627	2,124,899	2,346,444	2,365,046
PASSENGER MILES (thousands) ..	681,938	702,490	739,950	762,517	790,805	792,426	864,870	862,472

New accounting classifications were issued by the Interstate Commerce Commission, effective July 1, 1907, and July 1, 1914. In the above statement the accounts for the years prior to July 1, 1914, have been restated to conform to the present classification as far as it has been practicable to do so. It has not been possible, however, to restate the accounts to show as a charge against net income the Additions and Betterments included in Operating Expenses prior to July 1, 1906.

* Net Deductions.

D Deficit.

** Includes Sinking Fund Payments.

MAINE RAILROAD

No. 17

ACCOUNT, REVENUE TON MILES AND PASSENGER MILES

CALENDAR YEARS 1917 TO 1920, INCLUSIVE

Years Ended June 30						Calendar Years			
1912	1913	1914	1915	1916	1917	1917	1918	1919	1920
							(See Note A)	(See Note A)	(See Note A)
\$26,811,513	\$28,692,689	\$27,912,397	\$26,912,397	\$31,963,489	\$33,909,489	\$35,080,737	\$43,085,397	\$ 43,303,141	\$53,306,738
15,937,565	16,303,394	16,111,548	15,502,197	15,028,317	16,878,757	17,814,738	19,275,420	22,116,094	24,680,435
445,593	447,667	492,764	487,727	475,411	706,763	785,781	704,349	506,651	1,118,702
1,217,398	1,293,761	1,218,780	1,286,819	1,583,458	1,952,559	2,032,565	2,615,678	2,870,930	2,624,962
2,225,530	2,508,339	2,424,797	2,483,909	3,024,753	3,544,472	3,736,958	4,476,740	4,138,330	4,921,908
\$46,637,599	\$49,245,850	\$48,160,286	\$46,673,049	\$52,075,428	\$56,992,040	\$59,450,779	\$70,157,584	\$72,935,146	\$86,652,745
\$5,877,494	\$5,501,310	\$6,700,913	\$7,197,017	\$5,986,603	\$6,414,842	\$6,192,311	\$10,061,998	\$9,612,461	\$15,093,264
6,463,029	7,809,657	7,835,146	6,697,311	6,588,044	7,881,109	8,786,745	14,231,202	15,287,526	20,168,923
475,962	454,666	466,600	448,090	421,797	426,841	446,565	481,035	498,722	704,051
21,383,638	23,211,934	22,434,904	20,178,333	21,757,066	26,085,259	29,970,443	37,681,968	38,452,351	51,364,669
279,623	305,028	248,878	200,170	206,157	276,686	295,410	438,087	440,437	476,483
1,111,362	1,363,259	1,169,778	1,188,851	1,238,292	1,363,339	1,473,467	1,885,361	2,852,566	3,182,042
\$35,591,108	\$38,645,854	\$38,856,219	\$35,909,772	\$36,197,959	\$42,448,076	\$47,164,941	\$64,779,651	\$67,144,063	\$90,989,432
76.3%	78.5%	80.7%	76.9%	69.5%	74.5%	79.3%	92.3%	92.6%	105%
\$11,046,491	\$10,599,996	\$9,304,067	\$10,763,277	\$15,877,469	\$14,543,964	\$12,285,838	\$5,377,933	\$5,791,083	D \$4,336,687
\$2,086,863	\$2,025,629	\$2,059,017	\$1,978,223	\$1,986,267	\$2,123,477	\$2,156,049	\$2,317,524	\$3,043,387	\$3,001,088
			5,944	2,624	1,236	3,791	124	1,062	48,126
\$8,959,628	\$8,574,367	\$7,245,050	\$8,779,110	\$13,888,578	\$12,419,251	\$10,125,398	\$3,060,285	\$2,746,634	D \$7,385,901
1,110,719	1,747,729	1,906,595	1,204,474	1,170,715	1,165,855	1,232,915	969,766	803,410	B 13,078,935
							A 6,178,178	A 5,771,532	A 6,240,350
\$10,070,347	\$10,322,096	\$9,151,645	\$9,983,584	\$15,059,293	\$13,585,106	\$11,358,313	\$10,208,229	\$9,321,576	\$11,933,384
\$1,078,561	\$1,817,232	\$1,583,774	\$1,196,325	\$2,074,248	\$2,898,307	\$2,954,175	\$1,526,911	\$877,363	\$4,416,809
5,194,378	5,312,700	5,487,629	5,589,406	5,626,029	5,653,960	5,695,962	5,562,924	928,550	927,845
2,083,703	2,622,061	3,592,053	3,026,561	2,725,477	2,578,056	2,553,994	2,522,643	4,440,478	5,294,793
423,457	520,406	532,931	505,754	567,848	574,334	573,566	425,180	514,221	1,090,186
\$8,780,099	\$10,272,399	\$11,196,387	\$10,318,046	\$10,993,602	\$11,704,657	\$11,777,697	\$10,037,658	\$6,760,612	\$11,729,633
\$1,290,248	\$49,697	D \$2,044,742	D \$334,462	\$4,065,691	\$1,880,449	D \$419,384	\$170,571	\$2,560,964	\$203,751
1,767,951	1,374,138								G 340,496
								2,035,716	1,227,948
6%	6%								
4%	3%								E 6.67%
D \$477,703	D \$1,324,441	D \$2,044,742	D \$334,462	\$4,065,691	\$1,880,449	D \$419,384	\$170,571	\$525,248	D \$1,364,693
D \$1,590,707	D \$2,915,149	D \$4,959,891	D \$5,294,353	D \$1,228,662	\$651,787	\$1,314,062	\$1,484,633	\$2,009,881	\$645,188
* \$472,822	* \$1,826,386	* \$3,139,081	* \$660,796	\$3,838,138	\$1,839,001	* \$473,515	\$198,727	F \$7,461,670	* \$1,980,854
\$1,812,091	D \$14,295	D \$3,153,376	D \$3,814,172	\$23,966	\$1,862,967	\$2,491,722	\$2,690,449	F \$10,152,119	\$8,171,265
2,460,990	2,721,196	2,635,138	2,416,458	2,961,598	3,257,060	3,341,898	3,612,615	3,293,288	3,705,528
880,741	904,059	896,081	849,948	798,694	891,259	926,966	882,382	976,112	1,014,735

Note A—For the years 1918, 1919 and 1920 the Corporate and Federal Income Accounts are combined and in order that balances carried to Profit and Loss may agree with Corporate Accounts an adjustment is made of the amount of Standard Return in excess of Federal Income.

B See Note on Table 4.

C First Preferred Class A Stock 4%, Class B 6.4%, Class C 5.6%, Class D 8%, and Class E 3.6%.

E First Preferred Class A Stock 2%, Class B 3.2%, Class C 2.8%, Class D 4%, and Class E 1.8%.

F Includes Profit and Loss Accounts of Roads consolidated December 1, 1919.

G Equipment Trust Installments.

No. 18
REPORT OF THE TRUSTEE
OF THE
SINKING FUND
FOR REDEMPTION OF
BOSTON AND MAINE RAILROAD
IMPROVEMENT BONDS
\$1,919,000 AT 4 PER CENT
DATED FEBRUARY 1, 1887, DUE FEBRUARY 1, 1937

1920			
January 1	Balance.....		\$1,606,276 50
1920			
December 31	Income for year.....	\$186,981 32	
	Profit on sale of Concord & Montreal R.R., 3½% Bonds due June 1, 1920.....	929 04	187,910 36
	Balance—Payments to Fund.....	\$914,130 00	
	Income, etc.....	\$80,056 86	\$1,794,186 86

Par Value.		INVESTMENTS		Cost (Including Accrued Interest)
\$27,000	00 3½%	Bonds of Boston and Maine R.R. due 1921.....		\$24,336 47
109,000	00 3½%	Bonds of Boston and Maine R.R. due 1923.....		103,336 45
39,000	00 3½%	Bonds of Boston and Maine R.R. due 1925.....		35,343 90
147,000	00 4%	Bonds of Boston and Maine R.R. due 1926.....		124,787 68
355,000	00 4½%	Bonds of Boston and Maine R.R. due 1929.....		309,135 72
351,000	00 4%	Improvement Bonds of Boston and Maine R.R. due 1937.....		284,002 59
9,000	00 4%	Bonds of Boston and Maine R.R. due 1942.....		6,148 83
93,000	00 4½%	Bonds of Boston and Maine R.R. due 1944.....		97,155 26
22,000	00 3%	Bonds of Boston and Maine R.R. due 1950.....		16,940 00
190,000	00 6%	Series F Mortgage Bonds of Boston and Maine R.R. due 1930.....		180,490 00
17,000	00 3½%	Bonds of Connecticut River R.R. Co. due 1923.....		17,255 00
125,000	00 3½%	Bonds of Fitchburg R.R. Co. due 1921.....		125,959 50
30,000	00 3½%	Bonds of N.Y., N.H. & H. R.R. Co. due 1954.....		24,130 00
40,000	00 4%	Bonds of N.Y., N.H. & H. R.R. Co. due 1956.....		37,333 46
45,000	00 4%	Bonds of Portland Union Ry. Station Co. due 1927.....		45,301 56
20,000	00 4%	Bonds of Portland Union Ry. Station Co. due 1929.....		20,075 55
18,000	00 4½%	Bonds of Portland & Ogdensburg Ry. due 1928.....		18,931 50
8,000	00 4%	Bonds of European & No. American Ry. due 1933.....		9,198 24
15,000	00 5%	Bonds of Concord & Claremont, N.H. R.R. due 1944.....		15,002 08
10,000	00 4%	Bonds of Northern Pacific Ry. Co. and Great Northern Ry. Co.—Chicago, Burlington & Quincy R.R. Co. Joint due 1921.....		9,640 28
20,000	00 4½%	Bonds of Pennsylvania R.R. Co. due 1960.....		19,431 25
20,000	00 4%	Bonds of Union Pacific R.R. Co. due 1947.....		17,387 70
20,000	00 4%	Bonds of Chicago, Milwaukee & St. Paul Ry. Co. due 1989.....		14,984 33
20,000	00 4%	Bonds of Northern Pacific Ry. Co. due 1997.....		16,255 25
20,000	00 4%	Bonds of The Atchison, Topeka & Santa Fe Ry. Co. due 1995.....		16,906 85
10,000	00 4¼%	Bonds of Great Northern Ry. Co. due 1961.....		9,748 92
25,900	00	Stock of Boston and Maine R.R. First Preferred Class A (259 shares).....		37,037 00
3,100	00	Stock of Boston and Maine R.R. First Preferred Class D (31 shares).....		7,734 50
17,000	00 4¼%	U. S. Government Liberty Bonds—3rd Loan.....		17,000 00
<u>\$1,826,000</u>	00	Total.....		\$1,660,989 87
		Cash.....		133,196 99
		Grand Total.....		\$1,794,186 86

BOSTON SAFE DEPOSIT AND TRUST CO., *Trustee.*

FRANCIS J. BURRAGE,
Secretary.

BOSTON, MASS., December 31, 1920.

(See Note on Balance Sheet, Table No. 1)

No. 19.

Report of the Old Colony Trust Company, Trustee under Trust Agreement between the Boston and Maine Railroad and the Old Colony Trust Company, dated December 1, 1919, for purchase of Boston and Maine Railroad Mortgage Bonds issued to the Director General of Railroads of the United States Railroad Administration.

Series D, 6 Per Cent Bonds \$17,606,000

Dated July 1, 1920, due January 1, 1929, Issued under Mortgage of December 1, 1919, to refund a like face value of Series A Bonds, the same having been paid and cancelled.

1920		
January 1.	Uninvested cash balance	\$837 32
1920		
December 31.	Received as Income during the year	275,361 30
	Received from Boston and Maine R.R., being estimated amount of earnings applicable for six months' period ending June 30, 1920 . . .	\$229,584 61
	Other Income being interest on Boston and Maine R.R. Bonds and on uninvested balance	45,776 69
	Amount received from Boston and Maine Railroad, account Series A 5% Mortgage Bond, par value \$931,000, due July 1, 1920	931,000 00
	<i>Total</i>	<u>\$1,207,198 62</u>

PURCHASED FROM DIRECTOR GENERAL

Par Value		
\$ 931,000	Bond of Boston and Maine Railroad, Series D, 6%, due January 1, 1929	\$ 947,069 31
28,000	Bond of Boston and Maine Railroad, Series D, 6%, due January 1, 1929	28,483 28
225,000	Bond of Boston and Maine Railroad, Series D, 6%, due January 1, 1929	231,346 47
\$1,184,000	<i>Total</i>	<u>\$1,206,899 06</u>
	Uninvested Cash Balance, December 31, 1920	299 56
	<i>Total</i>	<u><u>\$1,207,198 62</u></u>

OLD COLONY TRUST CO.

WARREN G. LAWSON,

Assistant Trust Officer.

BOSTON, MASS., December 31, 1920.

(See Note on Balance Sheet, Table No. 1)

No. 20

VERMONT VALLEY RAILROAD

GENERAL BALANCE SHEET

DECEMBER 31, 1920

ASSETS.		LIABILITIES.	
Investment in Road and Equipment..	\$2,121,516 01	‡Capital Stock—20,000 shares—par \$50	\$1,000,000 00
Investments in Affiliated Companies:		First Mortgage 4½% Gold Bonds, dated Oct. 1, 1910, due 1940.....	1,500,000 00
*Stocks.....	\$2,450,725 00	Non-negotiable Debt to Affiliated Companies.....	406,948 44
Other Investments:		Loans and Bills Payable.....	2,300,000 00
†Stocks.....	800,000 00	Dividends Matured Unpaid.....	20,000 00
Cash.....	17,007 27	Unmatured Interest Accrued.....	62,875 00
Director General of Railroads.....	294,568 04	Accounts with U. S. R.R. Administra- tion.....	49,179 71
Accounts with U.S.R.R. Administration	24,088 54	Tax Liability.....	22,255 00
Other Unadjusted Debits.....	28,820 91	Premium on Funded Debt.....	18,940 78
		Accrued Depreciation—Equipment...	94,640 27
		Other Unadjusted Credits.....	5 85
		Additions to Property through Income	80,136 89
		Profit and Loss.....	181,743 83
Total.....	\$5,736,725 77	Total.....	\$5,736,725 77

*5,000 shares The Sullivan County R.R.; 17,882 shares Montpelier and Wells River R.R. and 3,989 shares Barre and Chelsea R.R. Co.

†7,000 shares Connecticut and Passumpsic Rivers R.R. Co. and 1,000 shares Massawippi Valley Ry. Co.

‡ Entire stock owned by Boston and Maine R.R.

CORPORATE INCOME ACCOUNT

YEAR ENDED DECEMBER 31, 1920

Including Operations for the Period March 1, 1920, to December 31, 1920

Operating Revenues.....	\$782,636 15
Operating Expenses.....	580,970 85
Net Operating Revenue.....	\$201,665 30
Tax Accruals.....	37,667 48
Operating Income.....	\$163,997 82
Other Income*.....	146,314 75
Gross Income.....	310,312 57
Deductions:	
Hire of Equipment and Other Rentals.....	\$40,600 50
Interest Accrued.....	205,500 00
Total Deductions.....	\$246,100 50
Net Income.....	\$64,212 07
Dividends (4%).....	40,000 00
Balance—Surplus.....	\$24,212 07

*Includes Standard Return for the months of January and February and Adjustment \$27,569.88

No accrual has been included in the Income Account for Guaranty Period Claim amounting to \$131,792.83

ROAD OPERATED		Miles.
Brattleboro to Bellows Falls, Vt.....		24.44
Second Track.....		14.45
Side Tracks.....		6.49
Total Track.....		45.38

No. 21
VERMONT VALLEY RAILROAD
COMBINED CORPORATE AND FEDERAL INCOME ACCOUNT
YEARS ENDED DECEMBER 31, 1920, 1919 AND 1918
Excluding Standard Return and Guaranty

	Year Ended Dec. 31, 1920	Year Ended Dec. 31, 1919	Year Ended Dec. 31, 1918
OPERATING REVENUES:			
Freight.....	\$621,311 58	\$426,132 10	\$406,821 23
Passenger.....	219,600 28	170,053 69	157,247 26
Other Transportation.....	45,854 27	29,467 78	34,106 45
Incidental.....	7,997 24	4,726 99	8,935 89
<i>Total Operating Revenues</i>	<i>\$894,763 37</i>	<i>\$630,380 56</i>	<i>\$607,110 83</i>
OPERATING EXPENSES:			
Maintenance of Way and Structures.....	\$111,454 04	\$57,048 39	\$84,293 74
Maintenance of Equipment.....	117,022 54	73,125 03	100,894 76
Traffic.....	2,278 34	1,855 09	1,896 16
Transportation.....	433,602 69	263,856 17	334,514 71
Miscellaneous Operations.....	3,243 64	2,504 78	2,316 26
General.....	18,647 22	7,068 79	7,787 19
Transportation for Investment—Cr.....	49 51	61 01	2 76
<i>Total Operating Expenses</i>	<i>\$686,198 96</i>	<i>\$405,397 24</i>	<i>\$531,700 06</i>
<i>Net Operating Revenue</i>	<i>\$208,564 41</i>	<i>\$224,983 32</i>	<i>\$75,410 77</i>
Tax Accruals.....	\$42,117 48	\$46,316 15	\$63,758 71
Uncollectible Railway Revenues.....	—	—	2 49
<i>Operating Income</i>	<i>\$166,446 93</i>	<i>\$178,667 17</i>	<i>\$11,649 57</i>
Other Income.....	119,906 94	121,375 11	116,887 64
<i>Gross Income</i>	<i>\$286,353 87</i>	<i>\$300,042 28</i>	<i>\$128,537 21</i>
DEDUCTIONS:			
Hire of Equipment and other Rentals.....	\$45,672 75	\$10,941 02	\$18,645 39
Interest Accrued.....	205,500 04	205,500 68	205,503 09
<i>Total Deductions</i>	<i>\$251,172 79</i>	<i>\$216,441 70</i>	<i>\$224,148 48</i>
<i>Net Income</i>	<i>\$35,181 08</i>	<i>\$83,600 58</i>	<i>*\$95,611 27</i>

* Loss.

No. 22
THE SULLIVAN COUNTY RAILROAD
GENERAL BALANCE SHEET
 DECEMBER 31, 1920

ASSETS.		LIABILITIES.	
Investment in Road and Equipment..	\$1,408,048 35	*Capital Stock—5,000 shares.....	\$500,000 00
Investment in Affiliated Companies:		First Mortgage 4% Gold Bonds, dated March 31, 1894, due 1924..	357,000 00
Advances.....	628,605 74	Unmatured Interest Accrued.....	3,570 00
Director General of Railroads.....	402,167 11	Accounts with U. S. R.R. Administra- tion.....	61,606 60
Accounts with U. S. R.R. Administra- tion.....	40,372 96	Tax Liability.....	19,864 11
Other Unadjusted Debits.....	5,236 84	Accrued Depreciation—Equipment...	150,160 05
		Additions to Property through Income	260,124 12
		Profit and Loss.....	1,132,106 12
<i>Total.....</i>	<u>\$2,484,431 00</u>	<i>Total.....</i>	<u>\$2,484,431 00</u>

*Entire stock owned by Vermont Valley R.R.

CORPORATE INCOME ACCOUNT
 YEAR ENDED DECEMBER 31, 1920

Including Operations for the Period of March 1, 1920, to December 31, 1920

Operating Revenues.....	\$868,710 56
Operating Expenses.....	650,235 57
Net Operating Revenue.....	\$218,474 99
Tax Accruals.....	36,833 10
Operating Income.....	\$181,641 89
Other Income*.....	71,231 60
Gross Income.....	\$252,873 49
Deductions:	
Hire of Equipment and Other Rentals.....	\$23,426 20
Interest Accrued.....	14,280 00
Total Deductions.....	\$37,706 20
Net Income.....	\$215,167 29
Dividends (8%).....	40,000 00
Balance—Surplus.....	\$175,167 29

*Includes Standard Return for the months of January and February, \$33,017.97

No accrual has been included in the Income Account for Guaranty Period Claim amounting to \$141,761.46

ROAD OPERATED		Miles of Road	Miles of Track
OWNED:			
Bellows Falls, Vt., to N. H. State Line—Windsor, Vt.		24.31	24.31
Second Track. . . . .		...	17.07
Connecting Track—Sullivan County R.R.-Fitchburg Div.		1.00	1.00
Side Tracks. . . . .		...	6.57
<i>Total Miles Owned.</i>		<u>25.31</u>	<u>48.95</u>
LEASED:			
CENTRAL VERMONT RAILWAY CO.			
N. H. State Line to Windsor Station, Vt. . . . .		.73	.73
Side Tracks. . . . .		...	.46
<i>Total Miles Leased.</i>		<u>.73</u>	<u>1.19</u>
<i>Grand Total Miles Operated</i>		<u>26.04</u>	<u>50.14</u>

No. 23

THE SULLIVAN COUNTY RAILROAD

COMBINED CORPORATE AND FEDERAL INCOME ACCOUNT

YEARS ENDED DECEMBER 31, 1920, 1919 AND 1918

Excluding Standard Return and Guaranty

	Year Ended Dec. 31, 1920	Year Ended Dec. 31, 1919	Year Ended Dec. 31, 1918
OPERATING REVENUES:			
Freight.....	\$676,692 89	\$470,630 30	\$460,564 84
Passenger.....	245,342 58	187,124 43	164,776 46
Other Transportation.....	52,474 70	33,126 52	36,924 54
Incidental.....	11,534 54	12,003 37	20,097 99
<i>Total Operating Revenues.....</i>	<i>\$986,044 71</i>	<i>\$702,884 62</i>	<i>\$682,363 83</i>
OPERATING EXPENSES:			
Maintenance of Way and Structures.....	\$119,301 50	\$81,850 11	\$95,256 75
Maintenance of Equipment.....	148,936 07	107,336 01	130,010 68
Traffic.....	2,452 25	1,956 57	2,000 21
Transportation.....	479,546 12	294,718 28	364,445 33
Miscellaneous Operations.....	3,249 50	2,483 64	2,231 07
General.....	5,638 98	8,557 37	6,931 91
Transportation for Investment—Cr.....	59.48	16.62	2.52
<i>Total Operating Expenses.....</i>	<i>\$759,064 94</i>	<i>\$496,885 36</i>	<i>\$600,873 43</i>
<i>Net Operating Revenue.....</i>	<i>\$226,979 77</i>	<i>\$205,999 26</i>	<i>\$81,490 40</i>
Tax Accruals.....	40,140 70	56,692 65	60,015 66
Uncollectible Railway Revenues.....	—	—	4 28
<i>Operating Income.....</i>	<i>\$186,839 07</i>	<i>\$149,306 61</i>	<i>\$21,470 46</i>
Other Income.....	46,024 74	13,749 29	6,182 88
<i>Gross Income.....</i>	<i>\$232,863 81</i>	<i>\$163,055 90</i>	<i>\$27,653 34</i>
DEDUCTIONS:			
Hire of Equipment and other Rentals.....	\$26,766 87	\$4,886 93	\$12,580 00
Interest Accrued.....	14,280 08	14,280 26	14,345 60
<i>Total Deductions.....</i>	<i>\$41,046 95</i>	<i>\$19,167 19</i>	<i>\$26,925 60</i>
<i>Net Income.....</i>	<i>\$191,816 86</i>	<i>\$143,888 71</i>	<i>\$727 74</i>

No. 24

YORK HARBOR AND BEACH RAILROAD COMPANY

GENERAL BALANCE SHEET

DECEMBER 31, 1920

ASSETS.		LIABILITIES.	
Investment in Road	\$335,202 47	*Capital Stock—6,000 shares—par \$50 ..	\$300,000 00
Cash	21,045 12	Accounts Payable	36,178 09
Director General of Railroads	12,740 50	Accounts with U. S. R.R. Administra-	
Accounts with U. S. R.R. Administra-		tion	8,391 58
tion	27,137 02	Tax Liability	1,466 67
		Additions to Property Through Income.	953 24
		Profit and Loss	52,068 87
<i>Total</i>	<u>\$396,125 11</u>	<i>Total</i>	<u>\$396,125 11</u>

*5,340 shares owned by Boston and Maine R. R.

CORPORATE INCOME ACCOUNT

YEAR ENDED DECEMBER 31, 1920

Including Operations for the Period March 1, 1920, to December 31, 1920

Operating Revenues	\$93,363 54
Operating Expenses	103,948 72
Net Operating Revenue (<i>Loss</i>)	<u>\$10,585 18</u>
Tax Accruals	6,964 55
Operating Income (<i>Loss</i>)	<u>\$17,549 73</u>
Other Income*	2,876 49
Gross Income (<i>Loss</i>)	<u>\$14,673 24</u>
Hire of Equipment	10,687 51
Balance—Deficit	<u>\$25,360 75</u>

*Includes Standard Return for the months of January and February, \$980.04

No accrual has been included in the Income Account for Guaranty Period Claim amounting to \$20,628.77

ROAD OPERATED

	Miles of Road	Miles of Track
Kittery Junction to York Beach, Maine	11.18	11.18
Spur to U. S. Navy Yard .....	.35	.35
Side Tracks .....	...	1.27
<i>Total Track</i>	<u>11.53</u>	<u>12.80</u>

No. 25

YORK HARBOR AND BEACH RAILROAD COMPANY

COMBINED CORPORATE AND FEDERAL INCOME ACCOUNT

YEARS ENDED DECEMBER 31, 1920, 1919, AND 1918

Excluding Standard Return and Guaranty

	Year Ended Dec. 31, 1920	Year Ended Dec. 31, 1919	Year Ended Dec. 31, 1918
OPERATING REVENUES:			
Freight	\$37,210 97	\$55,150 84	\$54,275 86
Passenger	67,205 71	76,991 83	73,201 38
Other Transportation	2,354 06	2,729 77	2,420 30
Incidental	509 47	1,016 40	694 62
<i>Total Operating Revenues</i>	<i>\$107,280 21</i>	<i>\$135,888 84</i>	<i>\$130,592 16</i>
OPERATING EXPENSES:			
Maintenance of Way and Structures	\$30,118 42	\$9,626 74	\$22,339 65
Maintenance of Equipment	2,748 72	2,072 78	2,306 19
Traffic	313 96	302 72	420 39
Transportation	81,867 94	75,553 41	32,086 95
Miscellaneous Operations	82 00	—	—
General	581 65	1,985 60	224 09
Transportation for Investment—Cr.	7 88	29 05	—
<i>Total Operating Expenses</i>	<i>\$115,704 81</i>	<i>\$89,512 20</i>	<i>\$57,377 27</i>
<i>Net Operating Revenue</i>	<i>*\$8,424 60</i>	<i>\$46,376 64</i>	<i>\$73,214 89</i>
Tax Accruals	7,881 07	7,288 05	4,362 50
Uncollectible Railway Revenues	5 04	—	—
<i>Operating Income</i>	<i>*\$16,310 71</i>	<i>\$39,088 59</i>	<i>\$68,852 39</i>
Other Income	2,136 86	2,534 81	2,516 04
<i>Gross Income</i>	<i>*\$14,173 85</i>	<i>\$41,623 40</i>	<i>\$71,368 43</i>
DEDUCTIONS:			
Hire of Equipment and other Rentals	\$12,149 09	\$4,398 45	\$8,095 04
<i>Total Deductions</i>	<i>\$12,149 09</i>	<i>\$4,398 45</i>	<i>\$8,095 04</i>
<i>Net Income</i>	<i>*\$26,322 94</i>	<i>\$37,224 95</i>	<i>\$63,273 39</i>

* Loss

No. 26

MOUNT WASHINGTON RAILWAY COMPANY

GENERAL BALANCE SHEET

DECEMBER 31, 1920

ASSETS		LIABILITIES	
Investment in Road and Equipment....	\$189,763 20	*Capital Stock—2,115 shares.....	\$211,500 00
Land at Summit and Base, Mount Wash- ington.....	56,000 00	Tax Liability.....	307 16
Cash.....	3,134 29	Accrued Depreciation-Equipment.....	3,563 69
Miscellaneous Accounts Receivable.....	2,631 20	Additions to Property through Income	15,777 62
Material and Supplies.....	328 33	Accident Fund.....	12,500 00
		Profit and Loss.....	8,208 55
<i>Total</i>	<u>\$251,857 02</u>	<i>Total</i>	<u>\$251,857 02</u>

*Entire stock owned by Boston and Maine R.R.

ROAD OPERATED		Miles
Base to Summit, Mt. Washington, N. H.....		3.17
Side Tracks.....		.17
<i>Total Track</i>		<u>3.34</u>

No. 27
MOUNT WASHINGTON RAILWAY COMPANY

INCOME ACCOUNT

YEARS ENDED DECEMBER 31, 1920, 1919 AND 1918

	Year Ended Dec. 31, 1920	Year Ended Dec. 31, 1919	Year Ended Dec. 31, 1918
OPERATING REVENUES:			(See Note)
Passenger.....	\$26,421 54	\$20,751 50	—
Other Transportation.....	216 48	197 90	—
Incidental.....	6,841 03	6,236 89	—
<i>Total Operating Revenues</i>	<i>\$33,479 05</i>	<i>\$27,186 29</i>	—
OPERATING EXPENSES:			
Maintenance of Way and Structures.....	\$7,940 86	\$8,204 12	\$994 92
Maintenance of Equipment.....	4,716 57	2,839 08	737 22
Traffic.....	454 66	—	200 00
Transportation.....	16,866 68	10,890 56	2,606 11
Miscellaneous Operations.....	92 49	—	—
General.....	138 64	188 80	900 00
<i>Total Operating Expenses</i>	<i>\$30,209 90</i>	<i>\$22,122 56</i>	<i>\$5,438 25</i>
<i>Net Operating Revenue</i>	<i>\$3,269 15</i>	<i>\$5,063 73</i>	<i>*\$5,438 25</i>
Tax Accruals.....	1,338 07	734 16	675 00
<i>Operating Income</i>	<i>\$1,931 08</i>	<i>\$4,329 57</i>	<i>*\$6,113 25</i>
Other Income.....	45 59	—	23 17
<i>Net Income</i>	<i>\$1,976 67</i>	<i>\$4,329 57</i>	<i>*\$6,090 08</i>

Note:—Road was not operated during year ended December 31, 1918.

* Loss.

No. 28

THE ST. JOHNSBURY AND LAKE CHAMPLAIN RAILROAD COMPANY

GENERAL BALANCE SHEET

DECEMBER 31, 1920

ASSETS		LIABILITIES	
Investment in Road.....	\$4,771,030 84	Common Stock—48,797 Shares—par \$50 and \$12,599 Scrip.....A	\$2,452,449 00
Miscellaneous Physical Property.....	94,076 20	Preferred Stock—22,972 Shares—par \$50 and \$5,800 Scrip.....B	1,154,400 00
Cash.....	25,646 26	First Mortgage 5% Bonds, dated March 1, 1894, due March 1, 1944.....C	2,500,000 00
Traffic and Car Service Balances Receivable.....	2,509 42	Non-negotiable Debt to Affiliated Companies.....D	940,434 93
Net Balances Receivable from Agents and Conductors.....	12,632 87	Loans and Bills Payable.....	30,100 80
Miscellaneous Accounts Receivable...	70,874 83	Traffic and Car Service Bal. Payable.	88,924 23
Material and Supplies.....	20,947 29	Audited Accounts and Wages Payable.	176,277 25
Accounts with U. S. R.R. Administration.....	103,355 56	Miscellaneous Accounts Payable.....	324,093 28
Other Unadjusted Debits.....	2,375 47	Interest Matured Unpaid.....	1,541,575 54
Profit and Loss (<i>Deficit</i>).....	4,351,870 77	Unmatured Interest Accrued.....	42,870 70
		Accounts with U. S. R.R. Administration.....	191,828 77
		Tax Liability.....	7,550 00
		Other Unadjusted Credits.....	4,815 01
<i>Total</i>	<u>\$9,455,319 51</u>	<i>Total</i>	<u>\$9,455,319 51</u>

A Includes 31,760 shares owned by Boston and Maine Railroad.
 B Includes 7,680 shares owned by Boston and Maine Railroad.
 C Includes \$1,172,000 par value owned by Boston and Maine Railroad.
 D Notes held by the Boston and Maine Railroad.

CORPORATE INCOME ACCOUNT

YEAR ENDED DECMEBER 31, 1920

Including Operations for the Period March 1, 1920, to December 31, 1920

Operating Revenues.....	\$466,398 24
Operating Expenses.....	508,038 09
Net Operating Revenue (<i>Loss</i>).....	<u>\$41,639 85</u>
Tax Accruals.....	12,798 02
Operating Income (<i>Loss</i>).....	<u>\$54,437 87</u>
Other Income*.....	24,549 64
Gross Income (<i>Loss</i>).....	<u>\$29,888 23</u>
Deductions:	
Hire of Equipment and Other Rentals.....	\$64,102 60
Interest Accrued†.....	128,612 09
Other Deductions.....	10,402 43
Total Deductions.....	<u>\$203,117 12</u>
Balance— <i>Deficit</i>	<u>\$233,005 35</u>

*Includes \$20,000 received from Maine Central Railroad Co., for lease of that part of the road between St. Johnsbury and Lunenburg, Vt.

†Includes interest accrued amounting to \$58,600.00 on bonds owned by the Boston and Maine Railroad, no part of which has been paid.

No accrual has been included in the Income Account for Guaranty Period Claim amounting to \$128,319.24.

ROAD OPERATED	Miles
St. Johnsbury to Swanton, Vt.....	96.20
Side Tracks.....	15.48
<i>Total Tracks</i>	<u>111.68</u>

NOTE—Total road owned, 118.30 miles. That portion between St. Johnsbury and Lunenburg, Vt., 22.10 miles, is leased to the Maine Central Railroad Co. at an annual rental of \$20,000 and taxes for 5 years from January 1, 1915, and thereafter, until 6 months' written notice shall have been given by either party of its intention to terminate the lease.

No. 29

THE ST. JOHNSBURY AND LAKE CHAMPLAIN
RAILROAD COMPANY

COMBINED CORPORATE AND FEDERAL INCOME ACCOUNT

YEARS ENDED DECEMBER 31, 1920, 1919 AND 1918

Excluding Standard Return and Guaranty

	Year Ended Dec. 31, 1920	Year Ended Dec. 31, 1919	Year Ended Dec. 31, 1918
OPERATING REVENUES:			
Freight.....	\$340,704 90	\$259,868 65	\$246,583 81
Passenger.....	92,419 18	84,359 28	71,530 29
Other Transportation.....	102,760 62	74,909 24	65,488 36
Incidental.....	6,715 81	4,033 15	4,976 93
<i>Total Operating Revenues.....</i>	<i>\$542,600 51</i>	<i>\$423,170 32</i>	<i>\$388,579 39</i>
OPERATING EXPENSES:			
Maintenance of Way and Structures.....	\$192,482 40	\$150,233 87	\$137,060 03
Maintenance of Equipment.....	14,732 32	14,290 29	12,704 39
Traffic.....	6,575 74	3,355 68	2,985 44
Transportation.....	379,805 54	285,344 26	242,339 27
General.....	14,384 86	11,051 95	9,639 35
Transportation for Investment—Cr.....	98 73	80 05	44 60
<i>Total Operating Expenses.....</i>	<i>\$607,882 13</i>	<i>\$464,196 00</i>	<i>\$404,683 88</i>
<i>Net Operating Revenue (Loss).....</i>	<i>\$65,281 62</i>	<i>\$41,025 68</i>	<i>\$16,104 49</i>
Tax Accruals.....	15,348 02	15,355 55	15,437 63
Uncollectible Railway Revenues.....	.81	8.12	—
<i>Operating Income (Loss).....</i>	<i>\$80,630 45</i>	<i>\$56,389 35</i>	<i>\$31,542 12</i>
Other Income.....	25,465 90	23,259 50	22,480 24
<i>Gross Income (Loss).....</i>	<i>\$55,164 55</i>	<i>\$33,129 85</i>	<i>\$9,061 88</i>
DEDUCTIONS:			
Hire of Equipment and other Rentals.....	\$72,672 96	\$18,691 10	\$30,004 54
Interest Accrued.....	128,612 09	125,021 54	125,000 00
Other Deductions.....	773 06	318 68	—
<i>Total Deductions.....</i>	<i>\$202,058 11</i>	<i>\$144,031 32</i>	<i>\$155,004 54</i>
<i>Net Income (Loss).....</i>	<i>\$257,222 66</i>	<i>\$177,161 17</i>	<i>\$164,066 42</i>

No. 30
MONTPELIER AND WELLS RIVER RAILROAD
GENERAL BALANCE SHEET
DECEMBER 31, 1920

ASSETS.		LIABILITIES.	
Investment in Road and Equipment..	\$1,246,276 08	*Capital Stock—17,896 shares—par \$50	\$894,800 00
Miscellaneous Physical Property.....	19,696 65	Non-negotiable Debt to Affiliated Companies.....	74,595 72
Cash.....	20,721 57	Traffic and Car Service Balances Payable.....	45,044 94
Traffic and Car Service Balances Receivable.....	1,767 01	Audited Accounts and Wages Payable	175,435 59
Net Balances Receivable from Agents and Conductors.....	13,054 71	Miscellaneous Accounts Payable....	1,697 25
Miscellaneous Accounts Receivable...	26,156 54	Dividends Matured Unpaid.....	292 50
Director General of Railroads.....	9,124 52	Unmatured Rents Accrued.....	500 00
Material and Supplies.....	70,875 52	Accounts with U. S. R.R. Administration.....	159,360 43
Accounts with U. S. R.R. Administration.....	116,427 50	Tax Liability.....	11,734 83
Rents and Insurance Premiums, Paid in Advance.....	16 73	Accrued Depreciation—Equipment...	48,262 26
Other Unadjusted Debits.....	34,913 05	Other Unadjusted Credits.....	2,173 95
<i>Total</i>	<u>\$1,559,029 88</u>	Additions to Property through Income Profit and Loss.....	125,788 87
		<i>Total</i>	<u>\$1,559,029 88</u>

*17,882 shares owned by the Vermont Valley R.R.

CORPORATE INCOME ACCOUNT
YEAR ENDED DECEMBER 31, 1920

Including Operations for the Period March 1, 1920, to December 31, 1920

Operating Revenues.....	\$296,018 13
Operating Expenses.....	356,656 85
Net Operating Revenue (Loss).....	<u>\$60,638 72</u>
Tax Accruals.....	18,395 03
Operating Income (Loss).....	<u>\$79,033 75</u>
Other Income*.....	6,846 70
Gross Income (Loss).....	<u>\$72,187 05</u>
Hire of Equipment and Other Rentals.....	40,652 85
Balance—Deficit.....	<u>\$112,839 90</u>

*Includes Standard Return for the months of January and February and Adjustment, \$2,381.28

No accrual has been included in the Income Account for Guaranty Period Claim amounting to \$137,514.60

ROAD OPERATED		Miles of Road	Miles of Track
OWNED:			
Montpelier to Wells River, Vt.....		38.22	38.22
Montpelier to Tilden Bridge, Barre, Vt.....		5.15	5.15
Side Tracks.....		....	11.13
<i>Total Miles Owned</i>		<u>43.37</u>	<u>54.50</u>
LEASED:			
BARRE AND CHELSEA RAILROAD CO.			
Tilden Bridge to Ayer St., Barre, Vt.....		1.67	1.67
Side Tracks.....		....	.74
<i>Total Miles Leased</i>		<u>1.67</u>	<u>2.41</u>
<i>Grand Total Miles Operated</i>		<u>45.04</u>	<u>56.91</u>

No. 31

MONTPELIER AND WELLS RIVER RAILROAD

COMBINED CORPORATE AND FEDERAL INCOME ACCOUNT

YEARS ENDED DECEMBER 31, 1920, 1919 AND 1918

Excluding Standard Return and Guaranty

	Year Ended Dec. 31, 1920	Year Ended Dec. 31, 1919	Year Ended Dec. 31, 1918
OPERATING REVENUES:			
Freight	\$220,636 25	\$113,316 90	\$168,607 36
Passenger	55,654 09	50,529 50	43,668 07
Other Transportation	53,619 54	51,648 94	49,061 71
Incidental	4,439 69	2,772 72	2,414 68
<i>Total Operating Revenues</i>	<i>\$334,349 57</i>	<i>\$218,268 06</i>	<i>\$263,751 82</i>
OPERATING EXPENSES:			
Maintenance of Way and Structures	\$117,475 01	\$72,897 96	\$64,602 30
Maintenance of Equipment	47,177 30	30,277 55	33,590 91
Traffic	2,932 58	2,057 40	4,146 26
Transportation	229,435 38	149,762 08	153,424 52
General	12,984 53	12,087 09	9,480 86
Transportation for Investment—Cr.	181 78	118 57	18 20
<i>Total Operating Expenses</i>	<i>\$409,873 02</i>	<i>\$266,963 51</i>	<i>\$265,226 65</i>
<i>Net Operating Revenues (Loss)</i>	<i>\$75,523 45</i>	<i>\$48,695 45</i>	<i>\$1,474 83</i>
Tax Accruals	21,863 80	20,748 25	20,521 19
<i>Operating Income (Loss)</i>	<i>\$97,387 25</i>	<i>\$69,443 70</i>	<i>\$21,996 02</i>
Other Income	4,671 18	3,294 29	3,186 26
<i>Gross Income (Loss)</i>	<i>\$92,716 07</i>	<i>\$66,149 41</i>	<i>\$18,809 76</i>
DEDUCTIONS:			
Hire of Equipment and other Rentals	\$41,433 27	\$5,400 72	\$13,509 13
Interest Accrued	57	35 85	—
<i>Total Deductions</i>	<i>\$41,433 84</i>	<i>\$5,436 57</i>	<i>\$13,509 13</i>
<i>Net Income (Loss)</i>	<i>\$134,149 91</i>	<i>\$71,585 98</i>	<i>\$32,318 89</i>

No. 32

BARRE AND CHELSEA RAILROAD COMPANY

GENERAL BALANCE SHEET

DECEMBER 31, 1920

ASSETS.		LIABILITIES.	
Investment in Road and Equipment....	\$549,305 71	*Capital Stock—4,000 shares.....	\$400,000 00
Miscellaneous Physical Property.....	21,132 75	Traffic and Car Service Balances Payable	2,014 35
Other Investments:		Audited Accounts and Wages Payable..	32,652 07
Bonds.....	131,296 00	Miscellaneous Accounts Payable.....	601 67
Cash.....	75,897 17	Dividends Matured Unpaid.....	91 50
Net Balances Receivable from Agents and Conductors	850 48	Accounts with U. S. R.R. Administration.....	66,948 78
Miscellaneous Accounts Receivable.....	30,548 25	Tax Liability.....	8,397 66
Director General of Railroads	39,408 00	Accrued Depreciation—Equipment.....	89,211 19
Material and Supplies	45,739 74	Other Unadjusted Credits.....	206 55
Rents Receivable.....	500 00	Additions to Property through Income..	8,235 47
Interest Receivable.....	1,487 47	Profit and Loss.....	457,937 80
Accounts with U. S. R.R. Administration.....	167,938 75		
Other Unadjusted Debits.....	2,192 72		
<i>Total</i>	<u>\$1,066,297 04</u>	<i>Total</i>	<u>\$1,066,297 04</u>

*3,989 shares owned by the Vermont Valley R.R.

CORPORATE INCOME ACCOUNT

YEAR ENDED DECEMBER 31, 1920

Including Operations for the Period March 1, 1920, to December 31, 1920 *

Operating Revenues.....	\$191,061 91
Operating Expenses.....	144,334 13
Net Operating Revenue.....	\$46,727 78
Tax Accruals.....	11,368 56
Operating Income.....	\$35,359 22
Other Income*.....	46,463 40
Gross Income.....	\$81,822 62
Hire of Equipment and Other Rentals.....	255 04
Net Income.....	\$81,567 58
Dividends (5%).....	20,000 00
Balance—Surplus.....	\$61,567 58

*Includes Standard Return for the months of January and February and Adjustment, \$3,367.40

No accrual has been included in the Income Account for Guaranty Period Claim amounting to \$32,560.36

ROAD OPERATED

	Miles
Ayer St., Barre, Vt., to Quarries and East Barre, Vt.....	22.18
Side Tracks.....	2.83
<i>Total Track</i>	<u>25.01</u>

No. 33

BARRE AND CHELSEA RAILROAD COMPANY

COMBINED CORPORATE AND FEDERAL INCOME ACCOUNT

YEARS ENDED DECEMBER 31, 1920, 1919 AND 1918

Excluding Standard Return and Guaranty

	Year Ended Dec. 31, 1920	Year Ended Dec. 31, 1919	Year Ended Dec. 31, 1918
OPERATING REVENUES:			
Freight.....	\$215,228 39	\$205,330 86	\$154,176 88
Passenger.....	2,178 50	1,790 05	1,279 75
Other Transportation.....	4,180 74	1,929 50	1,555 15
Incidental.....	360 00	292 00	807 90
<i>Total Operating Revenues.....</i>	<i>\$221,947 63</i>	<i>\$209,342 41</i>	<i>\$157,819 68</i>
OPERATING EXPENSES:			
Maintenance of Way and Structures.....	\$36,172 30	\$36,231 49	\$28,353 19
Maintenance of Equipment.....	55,028 54	34,367 21	37,500 31
Traffic.....	936 98	580 25	1,056 68
Transportation.....	69,762 50	72,651 14	45,819 43
General.....	4,253 00	4,781 79	3,064 15
Transportation for Investment—Cr.....	3 36	7 31	7 98
<i>Total Operating Expenses.....</i>	<i>\$166,149 96</i>	<i>\$148,604 57</i>	<i>\$115,785 78</i>
<i>Net Operating Revenue.....</i>	<i>\$55,797 67</i>	<i>\$60,737 84</i>	<i>\$42,033 90</i>
Tax Accruals.....	14,732 02	13,082 35	10,865 06
<i>Operating Income.....</i>	<i>\$41,065 65</i>	<i>\$47,655 49</i>	<i>\$31,168 84</i>
Other Income.....	47,515 81	21,192 05	23,326 09
<i>Gross Income.....</i>	<i>\$88,581 46</i>	<i>\$68,847 54</i>	<i>\$54,494 93</i>
DEDUCTIONS:			
Hire of Equipment and other Rentals.....	\$402 04	\$75 00	\$260 00
Other Deductions.....	—	393 93	—
<i>Total Deductions.....</i>	<i>\$402 04</i>	<i>\$468 93</i>	<i>\$260 00</i>
<i>Net Income.....</i>	<i>\$88,179 42</i>	<i>\$68,378 61</i>	<i>\$54,234 93</i>



1920

